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A Magazine of Finance, Commerce and Economics

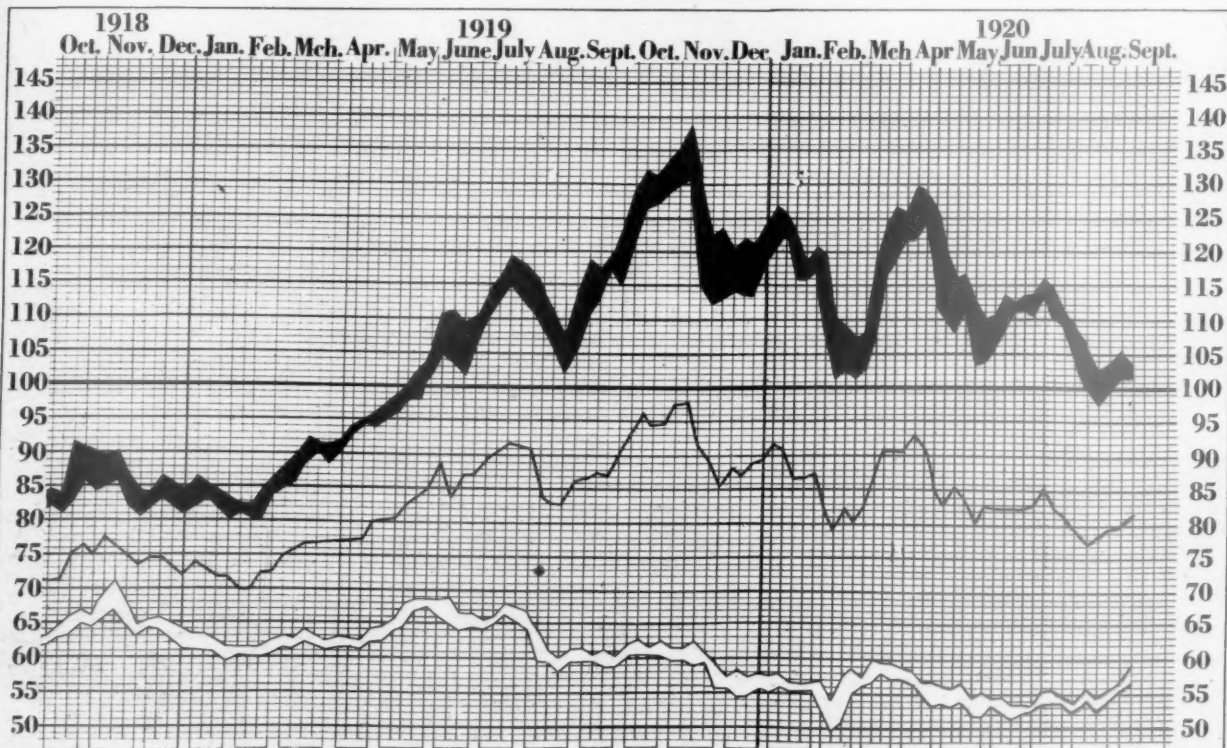
VOL. 16, NO. 399

NEW YORK, MONDAY, SEPTEMBER 6, 1920

Ten Cents

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NEW YORK, MONDAY, SEPTEMBER 6, 1920

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Cotton Outlook Preplexing to Grower, Spinner and Consumer

Prospects of Greater Yield, Coupled With Large Stocks in Hand, Hesitancy of Jobbers and Retailers, Determination of Bankers to Restrict Credit to Necessary Business Uses as Opposed to Speculation, Among the Factors That Make the Future Uncertain

SELDOM in the history of American cotton-growing and manufacture have there been so many perplexing factors surrounding the growth, distribution and prices of the staple as in the current crop year of 1920-21. A world readjustment of business and methods of handling credit is having a particular reflection in the cotton trade at home and abroad. Statistics have been bereft since last May of their normal meaning by a far-reaching alteration in sentiment in the consuming markets. Speculation has been torn from its normally close relation to weather and soil conditions in the growing regions by a shifting psychology of the spinning and merchandising fields. The reluctance of consumers to buy finished goods in the last few months has supplemented banking efforts to restrict loans in many directions, with the result of changing a confident outlook into the new year into one of uncertainty and doubt. The action of both spot and futures markets since last June has told of a vast alteration of factors underlying cotton.

JULY IMPROVEMENT PHENOMENAL

When one looks for particulars among the influences that have carried cotton prices down, it is difficult to find the dominant item. There is no question, however, but that one of the strongest forces that has worked for depression is a curtailed demand for cotton goods. The cut-price sales by distributors told their own story in the United States in the Spring and Summer, and are still having marked influence. Going further back in time, the decline of consumption may be traced to the business depression which began in Japan early in 1920, caused in part by a general overinflation in that country and also by a boycott by many Chinese merchants of Japanese goods. The Japanese mills were forced to reduce operations, and this, naturally, had effect in lowering exports to the Flowery Kingdom from the United States and India. From the United States the movement toward lessened purchases of textile products, among others, appeared to spread quickly to England and the Continent. South America has continued a good buyer of finished materials from American and European mills, but of late there have been signs that the demand there was also falling.

The new cotton year, beginning Aug. 1, arrived in the midst of reactionary tendencies, whose effect and import cannot be determined in terms of the future. The Government surveys have indicated a possible crop in this country of more than 12,750,000 bales, which, if realized, will come close to the yield in 1916-17, when the output was thought too small to fill the demand of a great war. It is possible that the actual outturn will be in excess of 13,000,000 bales, although September has frequently been a month of deterioration. But, as has been said, statistics have lost some of their force, especially those contained in Federal and private crop estimates. During July, for instance, which is often a hard month on the growing plant, there was an improvement almost phenomenal, carrying the estimated condition figure upward 3.4 per cent. over the crop belt as a whole, placing it 7 per cent. higher than a year before at the same date and bringing it to a level only 1.7 per cent. below the ten-year average.

Reference to this gain, which left the condition 74.1 per cent. of par, is worth while by reason of the fact that the May and June reports by the De-

partment of Agriculture had indicated a yield of less than 11,000,000 bales. On the strength of the early forecasts and the presence of steady purchases by spinners, the spot price of middling upland cotton at New York had been bid from 37.75 cents per pound at the end of June to the unusually high figure of 43.75 cents by July 22, a price higher than any recorded since 1866. Thereafter, the price moved downward rapidly until it arrived at the level of 30.25 cents last week, a recession of more than 30 per cent. from the maximum.

In order to present in fuller detail than the price movement shows the setting for the current cotton year, it is necessary to refer to the record of consumption in the preceding year. The 1919-20 crop amounted to 12,217,552 bales. The domestic "takings" for manufacture amounted to 6,783,793 bales, and exports absorbed 6,610,638 bales, the total being 13,394,431 bales, or 1,176,879 bales more than was raised in the year. The stocks of Northern spinners as of July 31 last amounted to 847,930 bales, an amount only slightly larger than a year before, and, as stocks in warehouses had been reduced the country over, the trade looked ahead at the prospect of a probable small crop in 1920-21 with considerable comfort, despite signs that the public was not buying goods with the avidity of the preceding winter.

It became evident shortly, however, that a great deal of cotton sent abroad had gone into stocks instead of into consumption, and that made a deal of difference in respect to prospects in the new year. Whereas the "carry over" of 3,412,989 bales in consuming establishments and storage in the United States was 98,799 bales less than the year before, the accumulated stocks at Liverpool were 249,000 bales larger, at Manchester 67,000 bales greater, and the totals as compared with two years before were decidedly heavier. This was considering lint cotton alone, the aggregate stocks of linters showing no material change from the preceding year. The total of world stocks of American cotton in storage and afloat on July 31 last was 5,592,201 bales, compared with 4,693,802 bales a year before and 3,495,188 bales on July 31, 1918.

In the light of a slackened demand in practically all the consuming markets, it is possible to make deductions which may have significant import during the present year. The European spinners have sizable stocks, either in hand or at their command, and they have not been adding to their supplies to a material degree of late. The season's exports from American ports since Aug. 1 have not been one-third the amount sent out in the same period last year. This has meant a backing up of some thousands of bales against supplies here, which domestic manufacturers have not been absorbing as rapidly as last year and the year before that.

LOWER QUOTATIONS FORECAST

So it may be seen that the cotton trade has a difficult task ahead to determine the extent of the demand during later months and the probable drift of quotations. The speculative situation has changed decidedly in the last six weeks, heavy liquidation from home and foreign sources, coupled with a great volume of hedge selling for Southern account, carrying futures prices down \$55 per bale and more from the highest levels of last July. So large a contraction of prices as future contracts

and spot cotton have recorded in so brief a period would normally forecast recoveries. Still, lower quotations are being forecast in export quarters and evidence that Southern growers are disagreeably impressed with the outlook is denoted in news of efforts to form associations for careful marketing of the crop.

In finished lines the slackening of production and marketing appears to be mainly because of the attitude of wholesalers. The retail business, according to reports of the mercantile agencies, continues to absorb goods on a substantial scale, but the jobbers hesitate to book orders with the mills at going prices. The suggestion may be made that steady inroads upon goods on retailers' shelves are likely to have results in the way of renewed shortages a little later. From this premise it might be argued that the jobbers will have to come into the market on a broad scale by and by, and this raises the question whether or not cotton prices have discounted much of the reaction of business and arrived at or near levels from which a real recovery may be made before long.

But it is not to be forgotten that the Federal Reserve Board and the member banks remain as determined as ever this year to restrict the use of credit wherever it may be done without discouraging necessary business. This attitude stands as a barrier in the way of comprehensive plans of cotton growers to hold back a portion of the crop for a price improvement. With spot cotton selling in the neighborhood of 30 cents a pound, it would appear like the veriest hardihood for any one or any group to strive to control supplies under a program to get 40 or 50 cents a pound.

NEW PERSPECTIVE NEEDED

The efforts of credit lenders to force liquidation of goods carried on borrowed funds with expectation of increased profits has evidently had much to do with cut-price sales of merchandise. It would be reasonable to expect that the banks would frown upon applications for loans, the purpose of which would be to finance the storage of cotton until a scarcity should carry the price upward. There is reason to believe that restricted credit not only will discourage this form of speculation and market domination but will direct the steady marketing of cotton as fast as it can be moved from the farms.

There is this unknown factor to be considered, however—to what extent will the cotton growers this year be able to carry their product on the proceeds of two profitable years? The average price of spot cotton last year—the last cotton year—was 38.25 cents, and the year before it was 31.04 cents a pound. The average last year was almost double that of 1916-17. Presumably, the cotton growers as a whole have increased their cash resources substantially, and to a degree greater than in pre-war years they are able to finance themselves until the product has finally been turned into cash.

In the last analysis the course of the current cotton year will be governed mainly by the law of supply and demand. The crop has not yet been gathered; the month of September contains possibilities of importance to cotton quotations. The adverse position of the foreign exchanges is undoubtedly heading off a certain portion of cotton exports from American ports, and accumulated stocks in foreign countries are tending to lessen the demand. But the trade figures of England,

France and other nations show that recoveries in manufacturing and sales abroad are gaining momentum, and the time will come sooner or later when, their stocks reduced, the buyers of those countries must again come into the market. The consumption of cotton goods cannot be permanently reduced below natural requirements in the United States.

Furthermore, the cotton trade, like other industries, has become so accustomed to looking through the rosy glasses furnished by an abnormal demand of the war years and later that a new perspective needs to be arrived at. Relatively low prices mean increased consumption, and profits reduced in size per unit may be equaled through an

increased turnover. Thirty-cent cotton was something to be dreamed about in the cotton year of 1914-16, when the average quotation was only 8.97 cents a pound. Making due allowance for increased costs of production and distribution, the grower does not see a loss in current cotton quotations, and weather and soil vagaries contain elements which may change the market outlook decidedly before the new crop comes on the market in largest bulk.

The hard-pressed consumer of cotton goods naturally looks at the situation from an angle different from the cotton grower. He wants prices to be as low as possible, but for him there are factors of uncertainty showing themselves, par-

ticularly in Europe, which might easily offset advantages derived from reduced cotton quotations. These come from labor conditions. At the moment, the Liverpool and Manchester mill owners are chary about making commitments for the future because of a threatened great coal miners' strike. Labor troubles and possibilities of them tend to make manufacturers hesitate over contracts, influencing lower prices for raw material at the same time that forced restrictions upon output work for a shortage of goods which the public needs. Adding labor uncertainties to the others mentioned, it is seen that the cotton year to end July 31 next contains various matters to make difficult the way of grower, spinner and consumer.

Fiftieth Anniversary of the New York Cotton Exchange

Organized Half a Century Ago on the Floor of a Small Four-Story Building in Pearl Street, Traders in the Southern Staple Have Seen the Crop Grow From Only 3,000,000 Bales in 1870 to a Valuation of More Than \$9,000,000,000 in 1919

FIFTY years ago, on Sept. 7, 1870, a group of progressive cotton dealers in New York, who realized the inadequacies of the methods employed in those days for handling their business and were not afraid of the opposition which sprang up against them, organized a meeting place and trading floor at 142 Pearl Street for the purpose of stabilizing the marketing of the cotton crop. Its inception was inauspicious, space on the ground floor of the four-story building measuring only 23 by 100 feet being the extent of the risk taken by those who fostered it and who were striving to provide a means for the movement and distribution of a cotton crop which amounted to about 3,000,000 bales a year.

There was, however, an almost immediate demonstration of the need for such an arrangement, and a little more than six months later, on April 8, 1871, the New York Cotton Exchange was incorporated under the laws of the State of New York. As set forth in the papers of organization, the purpose of the Exchange was "to provide, regulate and maintain a suitable building, room or rooms for a Cotton Exchange in the City of New York, to adjust controversies between its members, to establish just and equitable principles in the trade, to maintain uniformity in its rules, regulations and usages, to acquire, preserve and disseminate useful information connected with the cotton interests throughout all markets, to decrease the local risks attendant upon the business, and generally to promote the cotton trade of the City of New York, increase its amount and augment the facilities with which it may be conducted."

For one year after incorporation the Exchange flourished in the Pearl Street quarters, which quickly became too crowded as the volume of business continued to expand, and in May, 1872, it moved to the building facing north on Hanover Square—now India House—which was its home for thirteen years. Again the demand for more space resulted in a removal to the building now occupied at the corner of Beaver and William Streets. And just before the World War began plans were about to be put into execution for the erection of an up-to-date skyscraper office building in which the trading floor of the Cotton Exchange was to be located on the nineteenth floor. These were, of course, set aside temporarily, but have been revived since the end of the war, and may be acted upon soon, as the expanding volume of business and the needs of Exchange members for additional office room can be satisfactorily met only by the erection of a much larger building than the one now occupied.

GROWTH OF THE MARKET

When the New York Cotton Exchange was organized the cotton crop of the world was only 6,753,000 bales. Of this India raised 1,291,000, Egypt 314,000 bales and other countries approximately 796,000 bales. In that year, 1871, the cotton crop of the United States was 3,114,000 bales. Of that total some 857,000 bales went to supply the spindles that were turning out cotton goods in this country, while by far the greater part of the crop, or 2,179,000 bales, were shipped abroad. The price for cotton in the early '70s ranged from 19½ to 35 cents a pound in the New York market. And in those days most of it came from the big Southern plantations, where it was raised chiefly by planters who were able to finance their requirements from crop to crop without having to look for aid in the open market.

Since then the position of cotton has truly undergone a remarkable transition. It has brought almost undreamed-of prosperity to the comparatively few Southern States in which its yield is the heaviest. But the transition period was not one of continued improvement. In 1914 the cotton crop of the South was in excess of 16,100,000 bales. The outbreak of the war and the closing of the cotton exchanges of the country as a precautionary measure brought about a depression in price which never has been plumbed to its full extent. However, the abrupt cessation of a stable market place for the crop resulted in declines which carried prices down to as low as 4½ to 5 cents a pound in some parts of the Southwest. The "buy-a-bale-of-cotton" movement, intended primarily as a method of extending relief to suffering producers, came and went, and the outlook for the cotton planter was far from enviable. But in succeeding seasons freakish weather and a growth in demand due to the war reversed the order of things, and cotton came into its own.

The world was at war. Armies and peoples had to be clothed and fed and thousands of pounds of cotton were vital as a base for the explosive which served to assist in the crushing of German imperialism. But before the recovery began the chaotic condition of the cotton trade and business from the plantation to the consumer was deplorable. After three months of suspension the New York Cotton Exchange resumed trading, and there was an immediate appreciation in prices.

After the opening the markets again became stable, and it was not long before the steady price advance began which finally resulted in a high record being established of 43 cents a pound for contracts on the New York Exchange. "On this advance long staple cotton in the South sold at more than \$1 a pound, and the ordinary upland grades commonly brought about 40 cents a pound. Such prices found almost immediate reflection in the South. Mortgages which a short time before had seemed overpowering were paid off, and even the more thrifty negroes bought farms and paid for them with their first cotton crop.

The South became the Mecca for many a young man, and immigration to the cotton-producing area began in surprising volume. Statistics now show that in proportion to population the South owns more automobiles than any other part of the country. Its bank deposits are greater, towns of a few thousand inhabitants have more banks and larger deposits than is the case in many Northern cities where the population is decidedly greater.

HOW THE EXCHANGE WORKS

The crop is second in value only to the corn crop of the country. It is produced in only fifteen States, as compared with production of corn in every State, and its value, according to figures compiled by the United States Department of Agriculture, jumped from \$677,986,000 in 1914 to a total of \$2,303,894,000 in 1919. This means that if the value of the crop were distributed to every man, woman and child in the United States the individual share would be more than \$20. For a crop which is grown in such a restricted area the cotton crop far outstrips in value the crops of any other part of the country.

To the uninitiated, the Cotton Exchange appears as one of the many markets where speculators gamble in one of the country's commodities. To those who know, the Exchange through gradual development over fifty years has become the medium which furnishes a free and open market for the buying, selling and marketing of one of the country's greatest assets.

Cotton is harvested in a few months' time each year, but it must be marketed over an entire year, and it is the purpose of the Cotton Exchange to facilitate this marketing by a system of trading in "futures," which are contracts to deliver certain quantities of the staple in specified months of the year. The Cotton Exchange was not organized to promote speculation, but, as the articles of incorporation state, "to facilitate trading in cotton on just and equitable principles." Its chief function is to afford the manufacturer, the merchant

Continued on Page 298



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Plan Cuban Branch Bank Here to Facilitate Growing Trade

J. P. Malvido, Manager of the Foreign Exchange Department of the Banco Internacional de Cuba of Havana Will Report Favorably on the Idea After Visit Here—Phenomenal Sugar Prices Responsible for Expansion of Commerce and Continued Prosperity Is Anticipated

A PERIOD of rapid trade development between Cuba and the United States is anticipated by commercial and financial interests in the Southern Republic, according to J. P. Malvido, manager of the Foreign Exchange Department of the Banco Internacional de Cuba of Havana, who is in New York now. As a result of the phenomenally high prices paid for raw sugar, of which they hold practically a world monopoly for the time being at least, the Cubans have come suddenly into the possession of great riches, surpassing their wildest imaginations. And to their credit, it can be said, they have shown marked ability in the conservation of their wealth, which other countries, put in the same position, might have been tempted to dissipate.

The native Cubans are spending their newly acquired money for purchasing farms, and the colonists are enlarging their land holdings. Their chief concern is for the development of their agricultural interests, and the stimulus is found in the attractive prices being offered for what the Cubans are able to send to the markets of the world. With the remarkable prosperity that has come to the islanders, they are naturally looking for the most attractive markets in which both to sell their goods and to buy. Everything points to the United States as the favored nation, says Mr. Malvido, and one does not have to search far afield for the reasons, chief among which is the proximity of the two countries and the consequent low shipping rates.

A CUBAN BANK BRANCH HERE

Indeed, the outlook for increased commerce between Cuba and the United States is so good, according to Mr. Malvido, that his present mission to New York City is for the purpose of ascertaining whether conditions warrant the establishment of a branch here of the Banco Internacional de Cuba. His investigations thus far, says Mr. Malvido, have convinced him that there is need for such a branch. Consequently, upon his return to Havana, he will in all likelihood recommend the opening of a branch in this city.

It was explained by Mr. Malvido that the Banco Internacional de Cuba did not contemplate receiving deposits at the branch to be opened here, but that it would be concerned chiefly with rendering service to customers seeking assistance to facilitate transactions between Cuba and this country.

Cuban trade is doubling every year, it was pointed out by Mr. Malvido. The latest crop forecasts indicate that the island republic will have a bumper sugar cane crop this year, totaling approximately 4,000,000 tons, as compared with about 3,700,000 last year. If this should fetch 10 cents, as there is reason to believe it will, the sugar crop alone will be worth in the neighborhood of \$800,000,000, and when the tobacco, fruit and vegetable exports are included the total exports from Cuba will have a value perhaps well in excess of \$1,000,000,000.

The possession of so much wealth by a country right at the doors of the United States, which is otherwise favored by Cuban friendship founded on the part this country played in Cuban independence, should suffice to bring American exporters to a realization of the possibilities offered by the Cuban market.

Chief among the things that the Cubans want to buy from the United States, according to Mr. Malvido, are machinery and textiles. There is a big demand for motor trucks as well as for passenger motor vehicles, and while American make automobiles predominate on the Cuban highways and streets of its cities, there is an increasing influx of motor cars of European make, says Mr. Malvido.

GERMAN ENTERPRISE SHOWN

Among the European cars that are finding a market in Cuba are many trucks of German manufacture. For the most part these are second-hand vehicles, which the Germans may profitably dispose of in view of the shortage of gasoline in Germany and the lack of goods to be transported. Mr. Malvido says that these German trucks show signs of heavy usage, and the reason is that they were the commercial vehicles that were pressed into service during the war to supplement the German motor transport facilities.

In other lines of goods, particularly cutlery and optical goods, the Germans are also making a strong bid for Cuban trade, says the Havana banker, and are achieving no little success. Most of the things that the Germans are offering the Cuban market are non-essential commodities, of which they accumulated a large surplus during the war. But these goods are a means by which the Germans hope to recoup their Cuban trade, and they are taking every advantage of the situation to regain their foothold. They are making rapid strides, and the German merchants are reopening their establishments that were closed during the war.

There is no denying, according to Mr. Malvido, that the Cubans like to do business with the Germans, and with Europeans in general, the explanation being found in the readiness of these countries to create for the Cuban market the articles which the Cubans want manufactured according to the specifications of the latter. The unwillingness of American manufacturers to make the same concessions was what in the past prevented any extensive development of commerce between Cuba and this country.

This disposition on the part of the United States exporters has been overcome, in the opinion of Mr. Malvido, who finds that the Cubans show an increasing tendency to place their orders in the markets of the United States.

While Cuban exports have been doubling in recent years, the increase in the volume and value of imports by that country has been none the less remarkable, points out Mr. Malvido. The enormous increase has resulted in such a congestion of the docks at Havana as had never been believed possible. On occasions there have been as many as 135 steamers in that port at one time without facilities for unloading. Most of these ships are operated under the Stars and Stripes, according to Mr. Malvido, although the French and the British are well represented.

FAVORS LOWER SUGAR

The boom in Cuban commerce is attributable to but one thing, and that is the rise in the price of raw sugar. For the protection of this industry, and as insurance of the prolongation of this period of prosperity, an association has been formed by the planters, the mill owners and others directly connected with the industry, who call themselves the Asociacion de Hacendados y Colonos. On their part there is an agreement not to sell below a certain figure, which recently was placed as high as 14 cents for raw sugar.

Although this movement is distinctly one designed to protect the principal industry of Cuba, Mr. Malvido believes that its sponsors are "on the wrong track." Fundamentally it is wrong to force the price of sugar up artificially by such a combination, he holds. Investigation has shown that the average cost of producing sugar runs from 2½ to 4 cents a pound, according to Mr. Malvido. Assuming that the higher figure is the average, he points out that there is plenty of profit to the growers who sell for 8 cents, because at this figure they are able to realize a profit of 100 per cent.

Furthermore, the Cubans have practically a worldwide market at the present time and are threatened seriously by no competitors. It is true that there are stocks of sugar to be acquired in

Russia, in Hawaii and in parts of Asia, but in putting this sugar on the market American refiners would find their profits seriously curtailed by the great increase in shipping rates over the freight charges involved in importation from Cuba.

The skyward spurt of the price of sugar, until the recent break in the market, was caused by the speculators, according to Mr. Malvido, who says that they ought to quit, as they will now be forced to do by the curtailment of credit by New York banks. It is this curtailment of credit, he explains, that has compelled the speculators to disgorge their hordes of raw sugar that were being held for higher prices. While he blames the Cuban speculators for their part in forcing up the price of sugar to abnormal levels, Mr. Malvido also holds the refiners responsible for the part they played in boosting the price.

The rush of the Cuban planters to the fields of sugar cane may be likened to the rush of the Forty-niners to California. Inasmuch as the plant grows practically without cultivation, the principal concern of the Cubans is to improve their methods of harvesting and of extracting the juice of the stalks. The ox carts are being replaced by motor trucks, and the old-fashioned sugar mills are being scrapped to make place for new and improved machinery. Indeed, even the planters are investing in sugar mills, which, according to Mr. Malvido, are being erected on many of the large plantations.

TRANSPORTATION PROBLEM

Plans are being perfected by a group of Havana capitalists for the erection of refineries in that city, as also was disclosed by Mr. Malvido, who explains that the product of these refineries will be shipped to Europe. Of course, at the present time, the development of the European market for sugar refined in Cuba is not very encouraging, because of the fact that the Cubans lack the bottoms in which to export any large quantity of sugar. But in the near future, it is their belief, the Europeans will have bottoms available to transport all sugar that the proposed refineries of Havana can turn out. The preparations for the European markets are being considered in view of the fact that other sources of raw sugar may have been thrown open to United States refiners with the return to normal conditions in Russia and elsewhere.

While there has been a remarkable growth in Cuban imports in recent months, according to Mr. Malvido, his countrymen have not bought to their limit in United States markets, the chief difficulty being the transportation demoralization, which has made it impossible for them to get goods from the interior of this country to seaboard. He cited instances in which Cuban firms had bought goods in the United States which after four months still were being held at the factories for lack of freight cars.

Their inability to procure commodities in the

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United States has left the merchants of Cuba with short stocks, and scarcity of goods has had the effect of keeping prices up even higher than in the United States for certain lines of goods.

Along with the advance of the cost of living, the price of real estate has kept apace, according to Mr. Malvido, who asserts that values in Havana have increased 100 per cent. in the last year. Notwithstanding the cost of building materials, the demand for houses has been so great that Havana has experienced a remarkable building boom during the last two years, when more dwellings and business houses were constructed than in course of the five-year period preceding. And still there is an acute shortage of houses.

The inability of the principal Cuban city to meet its housing needs is attributable in part to its enormous growth during the war period. At the beginning of the war its population was scarcely 300,000, while at the present time its inhabitants number approximately 600,000. Its population is growing continually, and there's a reason, which Mr. Malvido assigns with a twinkle of the eye. Havana is a haven for the thirsty.

DEPOSITS DOUBLED

The tourist traffic has reached such proportions, and the Cubans welcome it, that extraordinary provisions are being made to entertain the foreign visitors with the greatest degree of comfort. New hotels are being erected, additions are being made to those already in operation, amusements are being developed and much attention is being paid to recreative sports. As a Winter resort Havana will make a strong bid for United States visitors, who already have gone there in such numbers as to warrant the revival of Winter bathing at its famous beaches.

To handle this tourist business the Banco Internacional de Cuba has recently opened a tourist service department, not only to cash travelers' checks but to assist travelers in procuring automobile and other transportation accommodations and to perform other services for their convenience.

If bank deposits may be taken as an indication of Cuban prosperity, it would seem that the Cubans have learned well the lesson of thrift. For instance, Mr. Malvido points out, the deposits of the Banco Internacional de Cuba on Dec. 30, 1919, amounted to \$18,000,000, and on June 30, 1920, aggregate deposits had reached \$36,000,000, having been doubled in the six months' period. These figures are representative of the condition of the banks generally throughout the island.

Italy Hard at Work

ITALY is at work as completely as any nation in Europe—and more so than most of them," reports Willis H. Booth, Vice President of the Guaranty Trust Company of New York, who has just returned after an extended tour of that country. In the opinion of Mr. Booth no nation in Europe has approached its problem of reconstruction and readjustment with a greater degree of intelligence and energy than Italy.

"Her wealth in hydroelectric possibilities is being developed at a rapid rate," says Mr. Booth in the monthly bulletin of the Italian Discount and Trust Company of New York. "The whole country is being interlaced with electric lines. The electrification of the railways which is now proceeding involves 4,000 miles of additional trackage.

"Italy is naturally bound to suffer some from the present world demand for raw materials, but there is no evidence of immediate suffering. There is enough cotton in Genoa to keep the mills running for the next six months, pending the shipment of the new crop. This is equally true of supplies of silk, and, to a considerable extent, of coal.

"I do not mean to imply that all is going to be easy sailing for Italy. She has a great debt to pay and will be able to pay it only out of surpluses, and the ability to produce these surpluses will be measured by the united efforts of agriculture, industry, banking and commerce. The will to do is there. Men with capacity and judgment are at hand. Foreign financing will be necessary, and each effort in this direction will have to stand on its own merits in competition with the world demand for credit. There seems to be every assurance that co-operation between the financial and industrial interests of Italy and the avenues of credit abroad will give Italy her share. The exchange situation is bad, but this is not entirely an unmixed evil. It is enforcing economy upon many countries which would otherwise never have undertaken it.

"The commercial problems of Italy are not different from those of other European countries. They will all be worked out when they are thoroughly understood."

United States Shipping Board Emergency Fleet Corporation

Hog Island Ship Yard For Sale

The Yard Is Near Philadelphia, Pa.

Sealed bids will be received up to October 30, 1920, 10 A. M., in offices of the U. S. Shipping Board Emergency Fleet Corporation, Supply and Sales Division, Sixth and B Streets, S. W., Washington, D. C., and then opened in the office of the Board in the presence of the CHAIRMAN.

HOG ISLAND HAS

an area of 946 acres, water frontage of two miles, 27 warehouses, approximately 86 miles of railroad tracks, 21 miles of roads, 50 shipbuilding ways, sewerage and drainage, 7 steamship piers, administration, record and telephone buildings, shop buildings, power, air, electric, steam, water and oil lines, classification yards and fire protection.

The four-story concrete warehouse and the twenty-six wooden warehouses have a total floor area of approximately one and three-quarter million square feet. Each warehouse is served by a railroad track and has a platform adjoining a street for its entire length.

The wooden warehouses are equipped with brick fire walls every 80 feet and fire protection.

The 86 miles of railroad tracks serve the 146 acres of Material Storage Yards, designed for the storage of any material that can be left in the open. The seven outfitting piers are one thousand (1000) feet long each and one hundred (100) feet wide. Each pier carries four railroad tracks of standard gauge, with the necessary cross-overs, in addition to two Gantry crane tracks.

Each of the piers is equipped with four self-propelling Gantry cranes with sufficient clearance to permit the operation of standard locomotives and cars. In addition, each pier is equipped with two locomotive cranes, and Pier B with a bridge crane, span of 118 feet and lifting capacity of 100 tons. Between piers there is 266 feet of clear water space, which permits the docking of four ships in each slip.

Each pier is provided with high pressure water mains, fuel, oil, electric and compressed air lines.

The storage yards are wired for electric light and piped for water and air.

There are 50 ways—40 wood, 10 concrete—each equipped with fixed stiff-leg derricks. Hog Island also has 10 electrically equipped pumping stations, 75 miles overhead wiring, over 75 miles underground cables, 45 miles fibre duct laid in concrete. Filtration plant, sewage disposal plant, which, with the other appliances, facilities and equipment, undoubtedly provides it with the fundamentals for a modernly equipped terminal and storage yard.

Detailed inventory, blueprints, photographs and other data have been filed in the office of the Director of the Supply and Sales Division, 6th and B Streets, S. W., Washington, D. C., and may be seen by prospective bidders during business hours. Permits for inspection of the yard may be obtained on application.

Bids must be submitted in duplicate on standard proposal forms, made in the manner designated therein, and inclosed in sealed envelope marked "Proposal No. 2007, not to be opened until October 30, 1920."

Proposal forms may be had at any of the sales or district sales offices. Bids must be accompanied by certified check made payable to the United States Shipping Board Emergency Fleet Corporation for \$1,000,000.

This amount will be applied upon the purchase price to be paid by the successful bidder, but in the event that such bidder fails to consummate the contract of purchase, the deposit will be forfeited to the Corporation. The balance of the purchase price is to be paid within a reasonable period, not exceeding in any case five years from date of sale. Bidders must be American or American controlled. Preference will be given bids covering short period of payment, other things being equal. Possession of the property will be given upon completion of the present ship construction program, about February 1, 1921.

Title to the property will remain in the United States Shipping Board Emergency Fleet Corporation until full purchase price has been paid.

The Corporation reserves the right to reject any or all bids.

United States Shipping Board
Emergency Fleet Corporation

W. S. BENSON, President.

London Makes Bid to Regain the Fur Market Lost in the War

Declines to Postpone October Auction Sales Which Local Centers Have Abandoned at the Request of the Trade Which Seeks Opportunity to Adjust the Situation Caused by Excessive Speculation Following the Armistice—However, Success Would Not be Without Local Advantages

WORLD supremacy in the sale of furs, aimed at first by a group of New York dealers and then by a big St. Louis concern, may fall short of the desired mark as a result of conditions which have overtaken the industry in this country. The effort to capture the world's trade was made after the war started and interfered with the London auctions. As an economic step, the transfer of the large fur sales to this country was justified by the saving effected in enabling the trade to buy American furs at home. Formerly they had been shipped to London, sold there and brought back to this country, with the added expense to buyers of the double ocean trip.

Unfortunately for the promoters of the plan to establish America as the headquarters of the world's fur trade, speculation hit the industry, as it did many others, in the extravagant period following the armistice. Owing to the financial and business conditions of all save a handful of houses, the usual October sales in this country have now been postponed, this action having been taken last week to conserve the interests of the domestic trade. At present, furs are pledged for amounts that the individual houses cannot meet in view of the declines that have occurred and the lack of a ready market. The same speculation, however, has not been so extreme abroad, and the London houses will hold their usual October auctions, despite the plea made by the industry of this country. It is to be assumed that London smarts a bit from the memory of the advantage taken of her when the opportunity of war was seized to snatch away her supremacy. Now she seems determined that if no other market will dare to hold a sale for fear of disastrous effects, she will do so and again have her prices quoted as world prices.

LONDON SEES A CHANCE

The decision of the London houses to have no postponement is made over the protest of the whole American industry. A committee of the industry here, with Samuel Ullmann as Chairman, after considering ways and means of helping the business through its present crisis, passed resolutions requesting the postponement of October auctions. These resolutions were transmitted to the various sales companies and conferences were held at which all the auction interests were represented. These conferences culminated in an agreement by the New York, St. Louis and Montreal companies to postpone their sales indefinitely. Their action was cabled to London, with the request that the decision there to hold sales be reconsidered. The London houses, through their association, have not altered their stand. It is thought, however, that the quantities to be sold abroad will be limited, so that prices may not suffer as otherwise they might. The countries on the Continent are in no better position to buy furs than the trade here, owing to exchange difficulties and import embargoes. If a way can be found by the London companies to prevent large declines, that city as a market will gain considerable prestige and regain perhaps all that was lost during the war.

For an understanding of the difficulties in which the domestic industry now finds itself, some knowledge of the operations by which speculation flourished is necessary. The auction companies are institutions to which trappers or shippers representing a number of trappers, may send their catches for sale. Against the sale of these furs the shippers may receive advances, which are paid in full when the skins are sold. The auction companies get their revenue from interest and handling charges and sale commissions. The principal trouble in the trade now is due to the unliquidated advances. From February, 1919, to February, 1920, the value of manufactured skins sold is placed at close to \$300,000,000. Reduced to a raw fur basis, this amount is halved, making the volume of raw furs sold during the year approximately \$150,000,000. The estimate of stocks of raw furs now held is \$75,000,000, a large part of which is carried by the auction companies in the shape of shipments not yet "cleared." The sales last January gave every indication of continued high prices, but the April and May sales saw large declines. Shippers who had obtained advances based on January prices must make good the difference between the advances and the reduced values established at the

last auction. These are the unliquidated advances spoken of, and which the trade now has difficulty in meeting.

THE EFFECT OF "PYRAMIDING"

Considerable "pyramiding" was done by speculators. Thus, with the money obtained as an advance payment, many traders bought additional quantities which in turn were shipped for sale and the advance money received used again. But the only investment was the original one, and the success of the entire series of transactions depended on continued high or higher prices. When values collapsed the losses on these cumulative transactions were tremendous, and the auction companies now have large quantities of skins which cannot be "cleared" or withdrawn from their warehouses for want of the money with which to pay back the advances made. Outside the auction companies the same speculation was being indulged in, but to a more extravagant degree. The story was told of six transactions on a small lot of skins that passed from trader to trader without ever being seen by the parties to the sales. Finally, after the price had been run up some 400 per cent., the last purchaser required the possession of the fur. Upon seeing the pelts, he sued the seller on the grounds that they were misrepresented to him and were worth even less than was originally asked for them.

The situation in the speculation-worn fur trade, however, has eased up considerably since the decision to postpone the October auctions. Tied up with contracts which it had no means of carrying out, the industry has passed the point where it looked as if the whole market was coasting down grade with the throttle wide open and headed for a curve. No one imagines that further readjustment of fur values is not in prospect, but the industry feels that a more gradual liquidation will conserve the interests of all concerned. The readjustment has been carried out so far in a way that important factors in the business feel is most praiseworthy in view of the crisis presented. By the strong efforts of trade leaders, a fatal crash was averted. The situation was put up to the banks, and, following a preliminary tendency to resort to harsh measures, they have co-operated to the satisfaction of the industry.

BANKS NOW AIDING

At first the action of the banks in putting pressure on liquidation in furs came in for sharp criticism. Though no formal protest was made, such a protest was entertained by the fur interests. As they saw it, the banks were not only willing but eager to finance operations on a rising market—some of them so eager, in fact, that speculation was greatly encouraged thereby. But when the slump came, matters were put in a different light. Instances were related of first-rate trade acceptances being turned down, even when the indorsement of the bank customer alone should have proved the highest guarantee. If this was the way concerns of the best class and known financial standing were treated, it may be imagined what the lot of the smaller fry was. It was, however, through this sharp treatment accorded the best houses that a fuller understanding of the industry's peril was conveyed to the banks. They were shown that shutting down on the entire trade was a "penny wise and pound foolish" policy. The honest business man would have been made to suffer equally with the most irresponsible speculator, and in the end the whole trade brought to ruin.

Now the governing policy in the fur trade is to make such equitable arrangements as hard-pressed creditors can manage. If, when a bill is due, 25 per cent. only can be paid in cash, that amount is accepted and the note extended for a sixty or ninety day period. The banks have fallen into line and the industry is working out its salvation. No other arrangement would have proved feasible under the existing circumstances. It matters not if a concern can show the possession of goods worth \$100,000, even at reduced prices. The difficulty is that not a tenth of that sum might be realized at a forced sale, even if a buyer might be found to make a purchase.

In the meantime a greatly improved feeling has

replaced the depression and gloom that enfolded the industry previous to the announcement that the auction sales would be postponed. There is still a strike going on in the manufacturing trade, but a settlement is expected shortly. The operatives indulged in a little speculation on their own account, following the example set by their employers. A fur cutter is paid now, they say, upward of \$115 a week, and that salary is not begrudged if he would only show some productive results. Operatives who earned \$15 and \$16 a week before the war were getting \$45 and \$50 a week before the strike. The chief demand of the union in the present disagreement is for a forty instead of a forty-four hour week.

Upon the conclusion of the strike, manufacturers believe a fairly active demand for furs should develop. Buyers have been holding off, with the expectation of securing lower prices as a result of reduced values established at the sales. These sales will not be held except in London, and the backed-up demand will soon be loosed. The manufacturers, because of lower raw fur prices, will be able to offer more attractive values as an added spur to public buying. The raw fur decline amounted to between 20 and 30 per cent. and more on some articles. This will enable the consumer to obtain proportionate savings. Furs are fashionable, it is pointed out, and, as they will be cheaper, a fair business is foreseen for Fall.

DISADVANTAGES IN MARKET HERE

The above outline indicates why the various fur trade elements united in a demand for putting off the sales. But it contains no promise of what lies ahead of the effort to establish America as the world market for furs. When the plan to establish leadership here was first broached, objections were taken by those who believed London was the ideal market in point of accessibility and for other reasons. Even though furs had to be shipped there and back, some points were made in favor of London. One of these was that foreign buyers would reach that city more easily and another was that no market can hold both the trade itself and a world auction centre. Thus, it was explained, London was supreme as a sales centre, but had no industry worth speaking of. And it has been noted in the sales held here that there are disadvantages connected with opening the doors of an institution of the kind to all purchasers. It was so convenient for the small buyer to visit the sale and secure his few requirements, that a host of his kind took advantage of the auctions. He would pay to get what he wanted and actually make the price for the large dealer. It was something like asking a wholesale buyer to bid against a retail customer in a store. At London the dealer was among his kind, and the prices made were big buyers' prices. That sums up the pith of the argument against holding sales in this country. But for actual evidence the auction companies here can show the sale of the largest quantities of furs ever offered in one market. In fact, the gathering of these huge supplies has been more or less responsible for present difficulties. A movement has been started by the various fur interests to urge and assist the withdrawal of the surplus that has piled up in the fur clearing houses. Once the clearances are made, the trade will be better able to judge how successful has been America's bid for supremacy. What remains to be seen, too, is whether London, by its decision to hold its usual sales, will regain its war-lost prestige and once more dominate the fur markets of the world.

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Food Consumption Test Shows America a Prosperous Nation

United States Spreads the Banquet Table of the World, Yet Spends for Food Only 43 Per Cent. of Its Income
Against 60 Per Cent. Expended by the Japanese for an Average Ration of 905 Pounds
Against 1,900 Pounds Here—Meat Diet Especially Extravagant

By HOMER HOYT.

WHAT is the per capita adult food consumption of the United States? The answer to this question is not a mere stock-taking of our national appetite, but a test of our strength as a nation. Russia failed during the war when her vitality was sapped by a diet of bread made partly of the bark of trees, and her present economic collapse is traceable to a system that produces only three-eighths of a pound of black bread a day for part of the civilian population. Nations, like armies, travel upon their stomachs, and the fate of many civilizations has rested upon the food supply.

What does the food test of American prosperity show? Does the deafening chorus of indignation against the high cost of living, our damning of profiteers and the appeals of labor for a minimum wage prove that we are an underfed nation?

The answer is "No." Statistics, not of the number of grumblers but of the actual pounds of food consumed, show that the United States is the banquet table of the world. It is impossible, of course, to ascertain the exact food consumption of a nation, but figures can be given that probably will not be subject to an error of more than 15 per cent., and that will give us some idea of America's relative position.

All the food produced in the United States were divided equally among American families, each family of five would have three and one-half tons per annum, which would give each adult member of the family one ton of food a year. Mere absolute figures, however, indicate little, for it is literally true that the more we eat the more we think we want. The Department of Labor has constructed a model budget made up of actual quantities of food consumed by workingmen's families, and it found that 1,275 pounds of solid food and 500 pounds of milk per man per annum was amply sufficient for health and comfort. But this standard of what Americans consider the very minimum of health and comfort is far above the minimum of existence. For the Japanese national diet shows an average annual food consumption of only 905 pounds per man per annum, while many classes of Russia are keeping up a spark of life with less than 300 pounds of food annually for each adult member of the population. Again, compare the American annual solid food ration of 1,900 pounds for the adult with the 1,500 pounds furnished the soldiers of the A. E. F., which enabled them to go through the maximum possible physical effort and gain twelve pounds per man besides.

AMERICAN MEAT CONSUMPTION

The average American adult thus eats or wastes 1,900 pounds of food a year, contrasted with 1,500 pounds for the soldier of the A. E. F., 1,275 pounds allowed by the budget of the Department of Labor, 905 pounds for the Japanese and 300 pounds for many of the hapless victims of the Bolsheviks.

But this does not tell the whole story. Not only quantity of food, but quality, must be considered. The American adult meat consumption is 280 pounds annually, contrasted with 2.5 pounds for the Japanese. American grownups have 120 pounds of sugar every year, contrasted with 14 pounds for the Japanese. We eat 250 pounds of fruit per annum, compared with 30 pounds for the average Japanese. White bread, undiluted by bran, is our staff of life, and we eat bread, cake, cereals to the extent of about 450 pounds per man per annum, while the Japanese is nourished mainly by his annual ration of 282 pounds of rice. Meat, fruits, white bread and sugar may not be the best foods, but they are the most luxurious foods, and their presence in such abundance on American tables indicates how well off we are. For, in a pinch, we could substitute vegetables and coarse cereals for our expensive meats and cut the cost of living in half!

The following table shows how far above the margin of subsistence we are, for the amount of food consumed by the Japanese has been sufficient to keep them in physical and mental efficiency, and the surplus above that indicates how far removed we are from even the suspicion of want. While the statistics given for the average food consumption of the United States are only approximate and will be corrected when more facts are available, it is believed that they are not greatly in error.

FOOD CONSUMPTION PER MAN PER YEAR
(Pounds)

	Average United States..... (1)	A. E. F. Ration (2)	Standard Budget Dept. of Labor (3)	Japanese National Diet..... (4)
Meat	280	456	140	2.5
Fish	21	..	21	50.2
Eggs	33	..	30	2.1
Legumes	50	56	28	35.4
Bread and cereals.....	450	410	340	309.4
Vegetables	600	456	420	459.4
Sugar	120	73	63	14.1
Fruit	250	27	200	29.7
Other foods	100	50	33	..
Total excluding milk, 1,904		1,528	1,275	902.8
Milk	700	12	500	2.2
Total	2,604	1,540	1,775	905.0

1. Estimated by author from statistics of consumption of food in the United States. These figures include food wasted.

2. From "America's Munitions," by Benedict Crowell, Government Printing Office, 1919, P. 438.

3. From Monthly Labor Review, June, 1920, Volume X., No. 6, P. 3.

4. From Standard of Living in Japan by K. Morimoto, Johns Hopkins Press, 1918, P. 52.

Are these food budgets within the reach of the income of the American workingman? The cost of the food on the annual menu which the Bureau

of Labor says is ample for health would be about \$240 per adult per annum or \$800 per family at the high prices prevailing in this year of 1920. Since the average American workingman's income is \$1,500, he has enough to keep the wolf away from the door. The A. E. F. ration cost \$165 per man per annum, while the Japanese adult could satisfy his appetite for \$24 a year in 1914 in Tokio and at present Japanese prices for about \$75. The poor Russian workman with a monthly income of 4,000 rubles, which had a pre-war value of \$2,000, can now purchase only about ten pounds of black bread and a pound of butter a month with that sum, and it is little wonder that many have died of starvation because of their inability to eat paper money. People are dying in Europe for the lack of what 10 cents a day in American money would buy. A loaf of white bread a day would be a luxurious diet to millions at the present moment. Measured by these standards, the American common laborer is a plutocrat who does not know how well off he is.

But American prosperity is shown in another way. Americans spend only 43 per cent of their income for food, while the Japs use 60 per cent. of their income for the same purpose. We could easily spend more for food if necessary. But the fact that we have been able to buy silk shirts, automobiles, jewelry and crowd to capacity the Pullmans, baseball parks and the 18,000 moving-picture theatres of the country, shows that we have had an abundant surplus above our elemental needs.

"Modernizing" the Bank of England

LONDON dispatches indicate that the ancient pile that houses the Bank of England is to be replaced by a modern banking structure. How the bank won its prestige and became a tower of strength in England is interestingly told in "English Public Finance," a study by the Bankers Trust Company of New York, which says:

"Other 'reforms,' too, may dispense with some of the ancient usages of that ultra-conservative institution which to this day clothes its messengers in salmon-colored swallow-tailed coats, flaming scarlet waistcoats, black trousers and high silk hats. The porter in crimson and gold lace still keeps watch in the entrance way. Thirty-six soldiers stand guard every night and have done so since 1780. This picturesqueness may always remain.

"But while some administrative changes to meet changed business conditions appear probable, however, there is no thought of amending the purpose for which the Bank of England was established, namely, to serve the British Government and the British people. This was made plain at a recent shareholders' meeting. The question was raised whether it was fair to the

stockholders not to have the bank take advantage of present opportunities to increase its earnings and pay larger dividends, particularly in view of the handsome profits returned by other British banks. The Governor responded that public service was the first aim of the Bank of England. There was applause—and no further inquiry about increased dividends.

"Since 1834 the bank has regularly carried over \$50,000,000 of the British national debt—carried it at 2½ per cent. interest since 1892. By a credit system it assisted the Government with advances of more than a billion dollars during the war.

"The bank's great influence is due to its possessing practically the sole right of note issue in England, to its authority in management of public debt, to the acquisition of the Government's deposit accounts, freedom from taxation and other privileges granted in return for its service to the State. Despite all this authority the ownership and control of the bank remain solely in the hands of its private proprietors. The State has no proprietary interest in the capital of the bank and no voice in its management. This private ownership dates from the organization of the bank in 1694."

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Uncertainty of Future Has the Cotton Goods Market Uneasily Marking Time

WHEN the Japanese financial collapse brought silk prices tumbling down in a hurry and the overall crusade marked the end of inflated wool values, cotton was the only textile of importance that remained on its post-armistice pedestal, seemingly undisturbed by the public clamor for more reasonable prices. If the cotton merchant might have been conceived as occupying that pedestal, he was pointing a finger at the low crop estimate, another at the world scarcity of merchandise, and boasting at the same time of the long-time contracts which had swallowed up his production for months to come. Unfortunately for him, his perch was no stronger than the others. Every monthly report from Washington made crop prospects look brighter, and the worldwide demand for merchandise has thus far failed to materialize. Exchange difficulties may have created a lull in exports, but another theory is that people most everywhere have balked at high prices and are making what they have do. As a final blow, the boasted long-time contracts have disappeared one way or another, and, shortly after the true situation became clear, both the yarn dealer and the cotton goods agent were ready and eager to accept new business.

The quick and astonishing transition from an outlook of capacity production and continued high prices to the actuality of curtailment and close margins has apparently bewildered even the most knowing in the cotton goods world. Otherwise it would be rather difficult to conceive of so high an authority as Sir Charles Macara, the dean of the British cotton industry, suggesting that all the big Governments of the world unite in preventing a shrinkage in prices of cotton goods.

But the cotton goods manufacturers not only had their own problems to look after when the slump came, but the problems of their customers as well. The jobbers pressed the mills not to make a hurried adjustment, and, in turn, the retailers, caught with high-priced goods, were equally anxious to avoid losses. The mills were caught with stocks of raw material bought at inflated prices, and the jobbers began to question the value of orders carried on their books. The retailer was wondering what would happen if a competitor should enter the market, pick up some bargains and come out with a sale giving the public the benefit. So there was a universal request made for prevailing prices to be continued over a certain period long enough to assure the sale of high-priced merchandise and permit its different handlers to "get out from under." The retailer wanted this assurance from his jobber and the jobber wanted it from the mill. That was during the period when it was thought that the general situation admitted this kind of price control.

The market, however, has practically passed this stage now, and what is wanted on all sides is lower prices. The mills, at first obdurate, found their hands forced by the small and weak operators who were pinched for ready money and willing, therefore, to meet the price ideas of buyers. Gradually the mills have shaved their profits to the point where actual losses are entailed, and yet buyers are still hesitant. Curtailment grows, and the peak is expected this week, when vacations over Labor Day are given to the operatives. Following the holiday, sellers expect business to pick up, but a good deal depends on a change coming over the policy of buyers.

Considered in its practical aspects, the outlook for the goods market is still none too promising, despite the progress made in liquidation and readjusting values. One of the important sources of business, the automobile industry, is practically out of the market for the time being. The consumption of cotton goods both here and abroad is not up to the mark, and even if a ready outlet for goods was not doubtful, buyers are held up from purchasing anything but immediate needs by reason of the money stringency. Furthermore, silk and wool values have declined to a point where they are actually furnishing competition for cottons, and heavy imports of linens have still to be absorbed.

The loosening up of the transportation snarl has freed shipments and revealed larger stocks in the hands of distributors than were previously imagined. What makes the surplus look even bigger is the absence of demand and the amount of money tied up.

During the past month the liquidation of cotton prices has brought down values about a third in unfinished and 20 per cent. in finished goods. The price of the staple is once more beginning to govern values in the goods market. During the period of inflation very little attention was paid to raw material prices when figuring values for goods.

As a consequence, the ordinary basis reached \$1.30 and more a pound. Now the asking price of standard constructions rests at about 80 cents, and bids go as low as 60 cents. To accept business at the current low figures means a loss to the mills, which they are not quite ready to face in a general way. The chief operators in the present market are, therefore, second hands, with a sprinkling of agents whose mills desire to keep operating rather than curtail, or else are uncomfortably supplied with goods. There is no contract or future business passing, the demand being confined to spots. Curtailment of production is on the increase among the Southern mills, and the Eastern plants are cutting down whenever they can find a good excuse.

Denim and duck prices have not suffered to the extent of other cotton constructions for the reason that inflation on them did not reach such extreme heights. Standard goods, too, have also had a little the better of it to date, because they were more firmly held. There are still spots in the market which are considered especially vulnerable to bearish attacks.

As a whole, the feeling among buyers is that cotton goods prices are subject to further decline, but along with this sentiment not a few operators

consider certain values represent good buys at present quotations. Until the money situation eases, however, and it becomes clearer what values will attract public confidence, purchasing, it is believed, will continue to be hesitant.

News Notes

THE Wall Street Division of New York University begins its seventh year on Sept. 21. Among the topics of specific interest to Wall Street are banking practice, business statistics, principles of investments, foreign public bonds, railroad bonds, bond salesmanship, work of Wall Street, corporation finance, analysis of corporation reports, and Federal tax reports. Classes are conducted at the University Building, 90 Trinity Place, after business hours.

RUDOLPH GOEPEL has been appointed an assistant manager of the foreign department of the Guaranty Trust Company of New York.

ELDON H. EARLE has resigned from the National City Company and become a salesman with Morton & Co., Inc., investment securities, 25 Broad Street, New York City.

Seaboard Air Line Railway Company

To the Holders of the \$4,000,000

Six Per Cent. Secured Gold Notes of the Seaboard Air Line Railway Company,
Dated September 15, 1917, due September 15, 1920.

Through the co-operation of Division Four (Finance Division) of the Interstate Commerce Commission, under Section 210 of the Transportation Act of 1920, the Seaboard Air Line Railway Company is enabled to offer to each holder of a \$1,000 note of the above issue \$750 in cash, the balance, \$250, to be extended to September 15, 1923, with interest at 7 per cent. per annum, payable semi-annually. Upon presentation at the Guaranty Trust Company of New York or The Continental Trust Company, Baltimore, the cash amount will be paid on September 15th, and the extended notes delivered containing the necessary coupons. The interest coupon due September 15th should be detached and collected in the usual manner.

The character of collateral to secure the extended amount is the same as now held by the Trustee of this note issue (the First and Consolidated Series "A" 6 per cent. bonds of the Seaboard Air Line Railway Company) and will be held by the Trustee in the same proportion or pro rata amount as is held by the Secretary of the Treasury to secure the portion of the loan the Government has made to the Railway Company to assist in meeting the aforesaid notes.

The above-mentioned loan from the Government matures in fifteen years, with the first payment eleven years from the date thereof, and as required by the Transportation Act the Interstate Commerce Commission has issued a certificate to the Secretary of the Treasury that the prospective earning power of the Seaboard Air Line Railway Company together with the character and value of the security offered, furnish reasonable assurance of the ability of the Railway Company to repay the Government loan at maturity.

The Loans made by the Commission to the Railway Company under Section 210 of the Transportation Act bear interest at 6 per cent. per annum, with maturities 11-15 years from date, and will materially aid the Railway Company, for, in addition to assisting in meeting the aforesaid notes as above described, important additions and betterments and other needs of transportation are provided for the Railway, under the Transportation Act.

The Seaboard Air Line, together with the other railroads of the country, was controlled and operated during the years 1918, 1919, and until March 1, 1920, by the United States Railroad Administration. The guarantee as to compensation during that period was extended by Congress to September 1, 1920. The annual rental or compensation provided by the Federal Control Act to be paid by the Government for the use of the Railway's property has met the fixed and other charges of the Company, including the interest on its adjustment bonds.

Under the Transportation Act rates are now required to be adjusted to yield, as near as may be, a return of 5½ per cent. on the value of the property of the carriers devoted to the public use, in the aggregate, in each of the four rate groups or districts established by the Commission, plus one-half of one per cent. for unproductive improvements, at the option of the Commission. The Seaboard Air Line is in the Southern Group. The value of the property of the railroads of the Southern Group, in the aggregate, has been found by the Commission, for the purposes of this procedure, to be \$2,000,000,000 (the combined property accounts of the railroads as of December 31, 1919, composing this group being \$2,183,923,124).

An increase in rates has recently been granted by the Interstate Commerce Commission under which the railroads will now operate. While the increase granted the Southern District (25 per cent.) is apparently not proportionately as great as in the Eastern (40 per cent.) and in the Western (35 per cent.) Districts, the Commission was of the opinion that such increase (25 per cent.) would, under conditions obtaining at that time, result in rates that will yield a return of 6 per cent. on the above-named aggregate value of the property of the carriers in this group. Since the operation of the Act in relation to rates is more or less automatic, should the increase named not yield the expected return under the requirements called for by the Act, the Commission will doubtless make the necessary adjustments to meet those requirements.

The gross revenue of the Seaboard Air Line Railway Company shows a steady annual increase. The increase from January 1, 1920, to June 30, 1920 (four months under private operation), over the corresponding period of 1919 was 20.67 per cent. Adjusted to the new rates, the gross revenue for the year ended June 30, 1920, will equal \$56,432,000. Under these conditions, with rates adjusted on the fair aggregate property value of the Southern Group to the return which Congress has provided shall be definite that general railroad credit will be stabilized, the Seaboard Air Line Railway Company under efficient management should earn a reasonable and safe return upon its individual property value devoted to the purposes of transportation.

The Guaranty Trust Company of New York and The National City Company, New York, have advised us they will recommend to the holders of the notes the acceptance of the offer herein made.

The Directors of the Railway Company, in view of general conditions, are gratified in being able to recommend to the note holders, through the co-operation of the Interstate Commerce Commission, the acceptance of the terms named herein, and request note holders to present as promptly as possible their notes at either of the agencies of the Company herein named for payment and partial extension on September 15, 1920.

SEABOARD AIR LINE RAILWAY COMPANY,
S. DAVIES WARFIELD, Chairman
of the Board of Directors

September 2, 1920.

Fiftieth Anniversary of the New York Cotton Exchange

Continued from Page 292

and the planter an opportunity to insure against loss by the purchase of a "hedge" or contract. This may not necessarily be for the purpose of receiving or delivering actual pounds of cotton at some future date, but may be for the purpose of insurance against possible market fluctuations that might result in loss.

The manufacturer, for instance, who has an order from Shanghai for the delivery of a certain quantity of manufactured articles, may buy on the Cotton Exchange, at a definite time and price, a contract for the amount of cotton required to fill his order; the Southern merchant having, say, 1,000 bales of cotton for which there is no immediate demand may sell on the Exchange a contract for that amount and safely hold on to his cotton until there is a market for it; the planter whose crop is not yet ready for delivery, seeing the market continuously advancing, may sell on the Exchange a contract for all or any of his crop. In such case the transaction is an insurance against loss. There is no speculation in it; no more than there is in taking out a policy on a building as an insurance against fire. It is an evolution from a crude to a scientific method of producing, delivering and manufacturing the cotton crop.

THE SULLY CORNER

There have been times in the past when some individual or cotton house has jumped into the limelight as the result of efforts to thwart the natural course of the cotton market by buying up all of the crop and running a corner. Perhaps the most dramatic and best remembered incident of the kind was the famous Sully year in 1904, when the price of cotton on the New York Exchange ran up from 9 to 17½ cents a pound. Sully had been comparatively unknown as a market operator before that time. In fact, he was better known in mill circles than on the floor of the Cotton Exchange. Through his careful study of crop conditions from

year to year he became convinced that the 1904 crop would be much less than most traders expected or believed. Accordingly he began to buy cotton steadily and soon became the leading figure in the market.

Sully's estimate of the crop proved to be fairly accurate, and the price moved up steadily, rolling up paper profits which totaled millions of dollars for the man who had seized the opportunity and cornered the market. One of the stories of the corner is that Sully was about ready to sell out his options and reap his huge profits when he decided upon another effort for the purpose of rolling up what he termed a "Christmas Fund." The buying movement which he started then was met by a flood of selling from an unknown quarter that overwhelmed his brokers, and although they struggled against it for several days the volume swamped them, and on March 4 of that year the crash came, Sully and several other houses going under.

The worst break in prices that the Exchange has ever experienced came on Feb. 1, 1917, when the Kaiser announced his plans for unrestricted submarine warfare. This resulted in a perpendicular decline of 500 points, or \$25 a bale, at the opening of trading, and was the best proof desired of the standing of members of the Exchange that such an unprecedented collapse could occur overnight without causing the failure of a single one. In order to prevent similar wide and unsettling fluctuations in prices a limit of 200 points change in a single trading day was established, the wise character of this move being demonstrated several times in the last two years.

One of the reasons for strength displayed by the Cotton Exchange and its members in the face of untoward events is traceable to the functions of the Clearing House Association. This highly organized adjunct to the Exchange makes it almost impossible for a member to fail to carry out his con-

tracts. The Clearing House was organized in July, 1915, and has proved a success from the start. It was formed for the purpose of accepting from Exchange members contracts for the sale and purchase of cotton made on the New York Cotton Exchange in accordance with its by-laws and rules, the association thereby assuming to the buyer the position of seller and to the seller the position of buyer. Under the old system—a system which remains on several of the commercial exchanges—a broker was many times in the position of having large commitments on both sides of the market, representing liquidated contracts that he was unable to "ring out," contracts in which he really had no further interest and upon which he may have paid profits to his customers. In the event of any decisive price movement he was liable to be called for heavy margins which might strain his credit to the breaking point. Under the Clearing House Association system he now "rings out" these contracts—in other words, settles them automatically—and his liability is, as it should be, his net interest in the market. That the Clearing House functions properly is demonstrated by the fact that in the last five years, when the price for cotton has been subject to fluctuations such as have never before been known, there have been no failures recorded.

Proposed Chemical Merger

PLANS looking to the merger of five of the largest chemical companies in the country, whose combined authorized capital at present stands at more than \$175,000,000, were announced Friday night by Dr. William H. Nichols, Chairman of the Board of the General Chemical Company. The companies involved in the consolidation are General Chemical, Barrett Company, National Aniline and Chemical, the Solvay Process Company and the Semet-Solvay Company.

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Water Power Offers a Saving of a Billion Dollars a Year

In Reconstruction Work, Economy of Power in the Production and Transportation of Goods Must Measure the Competitive Ability of the Nations, and the United States Is Well Equipped in Natural Resources—

9,823,540 Horse Power Estimated as Developed Out of Potential Supply of Nearly 60,000,000

THE increased costs of fuel and the state of available fuel reserves, which, according to the latest report of the Federal Reserve Board, "continue to be of the most limited character," and will necessitate "much more energetic action if industrial conditions are to be made safe for the coming Winter," are forcing our attention as never before upon the need for more economical power, the Guaranty Trust Company of New York states in a survey of the resources and development of water power in the United States.

Probably the most significant achievement in the field of American industry in the post-war industrial readjustment is to be the development on a large scale of the nation's vast water-power resources. With the revival of normal industrial activity by the recently belligerent nations, competition in the world's markets will become increasingly severe. Economy in the application of power to the production and transportation of goods will, in large part, measure the competitive ability of the various nations. As emphasis is more and more placed upon cheapness of power resources, coal and iron alone henceforth will not be such decisive factors in measuring the potential industrial capacity of nations. Water power will have a new significance as a national asset. It is estimated that the United States has the means for effecting a saving in the matter of its energy supply of well in excess of a billion dollars a year. For the most part this saving can be effected only through a fuller utilization of the nation's water-power resources.

NEW ACT HOLDS HOPE

The Federal Government's control of the development and use of water power has been liberalized by the recent Water Power act. Already there is under way a survey of the power resources of the Atlantic Seaboard between Boston and Washington by the United States Geological Survey under the special direction of Congress. A proposed plan of development in this region is being considered, whereby, through the co-ordination of hydro-electric enterprises with steam generation of electricity in the mine fields and at convenient points elsewhere, an estimated saving of \$300,000,000 annually is to be effected.

About 700,000,000 tons of coal were produced in the United States in 1918, and this country consumes nearly one-half of the world's entire coal output. The demand for coal is increasing at the rate of approximately 50,000,000 tons a year. About two-thirds of the coal consumed in the country is for power, divided about equally between the industries and the transportation systems. That our need for water-power development, however, is a matter of relative economy rather than an actual shortage of solid fuel in the United States is shown by the following table:

	Quantity New Underground Tons.	Mined to Date. Tons.
Anthracite ...	19,000,000,000	2,800,000,000
Bituminous ...	1,500,000,000,000	9,200,000,000
Lignite coal...	2,000,000,000,000	Negligible Am't.

The United States Geological Survey estimates that there are in Alaska 12,000 square miles of coal fields, of which 1,200 square miles are underlain with coal. The total estimated deposits in these fields are 150,000,000,000 tons. The production of coal in 1917 was 53,955 tons, and in 1918 was 75,606 tons.

We shall continue to rely very largely upon anthracite for domestic uses, but there are important possibilities of supplementing natural anthracite with smokeless fuel obtained from bituminous coal, produced by processes which permit the saving and utilization of the very valuable by-products. The restricted area in which anthracite is found makes inevitable the continuance of an enormous burden upon the railways in distributing this fuel to the consumers.

COAL AND OIL UNECONOMICAL

It is in the possible reduction of the proportionate reliance of the industries and the transportation systems upon bituminous coal for energy that water-power development promises the greatest economies. The price of bituminous coal at the mines has increased about 175 per cent. since 1914. Coal alone represents more than one-third of the

country's total freight, and much of it has to be carried very long distances to supply the requirements of our widely scattered population. The steam railways consume more than 160,000,000 tons of coal annually. Under existing conditions of power generation, moreover, the greater our progress in manufacturing, the greater becomes the burden upon our transportation systems in the way of haulage of fuel.

We cannot find a way out of our present difficulties through a retention of the wasteful system of isolated steam-power production with a shifting of dependence from coal to petroleum. The United States produced in 1919, in round numbers, 356,000,000 barrels of petroleum, and the country's consumption is nearly three-fourths of the world's output. The steam railways in 1918 consumed 45,700,000 barrels. While in proportion to bulk, oil yields more energy than coal, the limitations of the supply alone would make it inadequate to serve as the chief source of motive power.

From 1859 to 1917 there were produced in the United States 4,200,000,000 barrels of petroleum. The supply remaining underground in 1918 was estimated at 7,000,000,000 barrels. At the present rate of production, accordingly, on the basis of this estimate, our supply would be exhausted within twenty years. But our consumption of petroleum is increasing rapidly. The growing use of automobiles demands an ever greater supply of gasoline, and it is estimated that our merchant marine and navy soon will require not less than 100,000,000 barrels of fuel oil annually.

Already we are importing large quantities of petroleum. In 1919 we imported about 70,000,000 barrels. It is probably safe to say that the world's resources of petroleum have only begun to be exploited, but we cannot rely upon this fuel as the primary source of power.

Eventually we shall be compelled, then, to supplement and in large measure supplant the use of coal and petroleum through the development and utilization of the nation's vast water power. Once installed, hydro-electric plants are operated at comparatively low cost. The chief carrying charge is the interest on the investment. The source of the energy, moreover, does not give out. The principal progress in this regard promises to be the linking of scattered water powers in comprehensive undertaking, including the co-ordination of carbo-electric with hydro-electric undertakings. Fortunately, those regions, generally speaking, which are without coal are best supplied with potential water power. By linking steam generating plants at the mouths of coal mines with hydro-plants, great areas may be supplied with power economically.

NEW YORK IN LEAD

It is by no means an untried field into which capital is invited by the fuel problem and the liberalization of the Federal Government's control of water-power development. The growth in water-power installations in recent years, despite certain deterrent influences, is suggestive of the progress which it is reasonable to expect in the near future.

In 1901, when the Federal legislation was enacted under which most of the water-power development of the country has taken place, there was less than 2,000,000 horse power in use. It is estimated that at the beginning of 1920 the development had reached 9,823,540 horse power, or one-sixth of the maximum potential resources. By geographical districts those power developments are distributed as follows:

	Horse Power.	P. C. of Total Developed.
New England States....	1,506,500	15.3
Atlantic States.....	2,952,850	30.1
Central States.....	2,699,200	27.5
Mountain States.....	1,113,990	11.3
Pacific States.....	1,551,000	15.8

The Atlantic States south of New England lead the country in water-power development. Among the individual States New York holds first place, with 981,620 horse power developed; California, with 942,000 horse power, is second, and Maine, with 780,000 horse power, is third.

Estimates of potential water power vary according to the bases upon which they are made. The maximum flow is taken by the Geological Survey to be that amount the continuance of which for six months of the year may be assured.

On this basis the estimated potential water power of the United States is 59,360,000 horse power. Another basis used by the Geological Survey is the minimum flow for two consecutive seven-day periods in each year over the period of measurement, and the additional power that may be recovered through the development of available storage capacity in the upper basins of the streams and the use of the stored water to increase the flow in normally low-water periods. Estimates of potential power based upon storage capacity are subject to a wide margin of error, owing to the limited data available. Indeed, one of the most necessary tasks to be undertaken by the newly created Federal Power Commission is a more comprehensive survey of the whole range of possible water-power development than has hitherto been attempted.

WATER POWER OF THE COUNTRY

The potential water power of the country, estimated on the basis of the maximum flow as defined above, is given in the table following. The table shows also the undeveloped power, the total potential power less that developed as shown in the previous table. The figures represent the horse power of the streams at 90 per cent. efficiency. In making comparisons of the potential with the developed power, it should be noted that estimates of the former are given in terms of continuous, or twenty-four-hour, horse power, while the developed power is given in terms of the installed capacity. The installed capacity is developed in many cases only during a portion of each day. Hence it happens, in some States that the developed power, or installed capacity of works constructed, is in excess of the estimated total potential power.

WATER POWERS OF CONTINENTAL UNITED STATES
Potential P. C. Undeveloped
Horse Power, Developed, Horse Power.

New England States.	1,951,000	77.2	444,500
Atlantic States....	9,348,000	31.6	6,395,150
Central States.....	7,360,000	26.7	4,660,800
Mountain States....	14,831,000	7.5	13,737,010
Pacific States.....	25,850,000	6.6	24,299,000
United States.....	59,360,000	16.6	49,536,460

Generally speaking, more than three-fourths of the potential water power of New England has already been developed; in the remainder of the country east of the Rockies roughly one-third is developed, and in the Far West about one-sixteenth is in use. While, then, most of the water power awaiting development is in the Far West, where 68.6 per cent. of the potential power is found, the Central and Eastern States also have immense power resources not yet brought into use.

And Alaska possesses vast water-power resources which have not as yet been surveyed. It is estimated, however, that there is water power available in such quantity in the territory as eventually to assure great industrial development in Alaska. The possibilities of these resources are now being investigated by the United States Geological Survey.

SOME USES ALREADY MADE

Although not the first large-scale electric transmission development in point of time, the electrification of portions of various trunk line railways has demonstrated the practicability of this method of providing motive power. Mountain sections of the Chicago, Milwaukee & St. Paul Railway, for example, have been electrified. The service has been improved thereby and the volume of the tonnage hauled has been increased, one electric locomotive taking the place of four steam locomotives. The Butte, Anaconda & Pacific Railway is reported to have accomplished with seventeen electric locomotives work which had formerly required twenty-eight steam locomotives of the mastodon type. Similar results have been achieved by the electrification of a part of the Norfolk & Western system. Even the successful electrification of railways through the use of steam generators has increased the confidence in the feasibility of carrying electrification involving the use of water power much further than has yet been attempted.

The superiority of the electric motor power over the steam locomotive is no longer in doubt. The steam engine is a wasteful consumer of fuel at best, and especially in low temperatures. The locomotive, moreover, consumes much of its fuel when

Forces Swaying Stocks and Bonds

Stocks

THE stock market of last week was distinguished by a display in the rails which was of more than ordinary interest. In large part the upturn which took place was no doubt speculative in character, but there must also have been some good business for the account of real investors who have reached the conclusion that the rails have passed through the worst and may now be expected to show betterment, especially since the carriers have been the recipients of a large increase in freight rates. This should have an immediate reflection in earnings.

Industrial issues on the other hand were a bit heavy, there being evidence at the first of the week that the dullness was caused by a switching of speculative interest from the industrials to the rails. The later trading days, however, saw the industrials improve somewhat, especially as to certain groups. For instance, the oil stocks were taken up with some degree of enthusiasm and the same held true of the coppers, it being the expectation that the Fall months will see the demand for copper increase materially.

The market was also influenced in no small degree by the easing of call money, a result which came rather unexpectedly, the rate during the later trading days of the week touching 6 per cent. This low money rate brought a broadening of the market, which was a hopeful sign in the opinion of traders.

Allis-Chalmers Gains 3—The shares were strong following the announcement of the dividend on the common. A continuation of the rate started some time ago was held to reflect excellent earnings.

American Agricultural Chemical Up 2 1/4—The annual report showed earnings in excess of those of a year ago.

American Beet Sugar Advances 1 1/4—Short covering was in evidence throughout the sugar group. Up to the latter part of the week this class of stocks had been heavily sold by the professionals.

American Express Gains 5—The turnover was not large. The shares of the company have been bought up steadily on all recessions.

American Car and Foundry Up 1/4—While equipment business has fallen off a bit the dividend on these shares is secure and this has induced investment buying.

American Can Gains 1/2—The movement was without any special significance. There has been nothing further as to the company going into the business of stamping automobile bodies.

American Hide and Leather Preferred Up 1 1/2—The company announced that the profit shares plan, which would have benefited only the President and Vice Presidents, had been withdrawn at the request of the officers.

American International Loses 1 1/4—Pressure continued to be exerted against this issue by the bears.

American Smelting and Refining Up 4 1/2—The buying was speculative in the belief that improvement in the copper situation was about to develop.

American Sugar Refining Gains 2 1/4—The company is doing a larger business than ever before. The sugar stocks were in better demand toward the close of the week than in a long time.

American Tobacco Advances 5 1/2—The shares were not traded in heavily, but responded quickly to the moderate volume of buying. There were rumors of important developments with relation to the tobacco shares.

American Woolen Gains 3—The company announced that mills, which were shut down some time ago, would be reopened.

American Writing Paper Preferred Up 3 1/2—The earnings of the company are said to be running exceptionally high.

Anaconda Gains 1 1/4—The rise was predicted on a prospective improvement in the demand for copper.

Atlantic, Gulf and West Indies Loses 1—The fight which the company is carrying on in the Mexican fields against rival American oil interests reacted a bit against the stock.

Baldwin Gains 1/2—Speculative interest in this issue is dying out. There was some covering by the shorts.

Baltimore & Ohio Up 3—The shares were in good demand by speculators who switched into the rails.

Barrett Company Gains 2 1/2—The terms of exchange for the stock in the chemical merger were announced at the close of the week.

Canadian Pacific Advances 3 1/4—With an improved market for American rail issues this Canadian stock was in good demand. The shares have been selling at a comparatively low figure for a long time.

Cerro De Pasco Gains 4—The company is a low cost producer of copper, and if a better demand develops for the red metal, will be in a position to show good earnings even though there is no substantial advance in the price of copper.

Chandler Motors Up 1 1/4—Short covering was largely responsible for the advance in this issue.

Chesapeake & Ohio Advances 2 1/4—These shares offer good speculative possibilities.

Chicago, Milwaukee & St. Paul Up 3 1/4—With increased freight rates it is considered that this road will be able to show good earnings. There has been a good demand for the stock by those who play for the long pull.

Chicago, Rock Island & Pacific Gains 2 1/4—The earnings position of the road was showing steady improvement even before the freight rate increase was allowed.

Continental Candy Advances 1 1/4—New plants which the company has been constructing are nearing completion.

Crucible Steel Up 3 1/4—Short covering was in evidence in this issue during the later trading days of the week.

Cuba Cane Sugar Advances 4 1/4—It was reported that there was renewed buying of this issue for Cuban account.

Delaware & Hudson Gains 3 1/2—The turnover in the shares was small. There is no great floating supply of stock and buying even of the lightest proportions, brings some sharp advances.

Delaware, Lackawanna & Western Up 1 1/4—There has been steady accumulation of the shares recently by investors, the valuable coal holdings of the company being an attraction.

Denver & Rio Grande Advances 3—Speculators again took hold of the issue and shot the stock forward.

Great Northern Preferred Up 4 1/4—This standard rail was in good demand from investment quarters.

Houston Oil Advances 2 1/4—The action of the stock of late has indicated that there was a pool operating in the issue.

Hupp Motors Gains 1/2—The market action of the shares reflected a highly favorable earnings statement, showing 50 per cent. on the stock.

Illinois Central Advances 2 1/4—This issue reflected the buying movement that was centered in the rail group. There was practically no speculative following in the issue.

International Paper Gains 2 1/4—The company announced a further advance in the price of paper.

Maxwell Motors Loses 1 1/4—The reorganization plan is nearing completion.

Mexican Petroleum Up 6 1/4—Reports that the dividend will be increased at the next meeting of the directors persist in the financial district.

Missouri Pacific Up 4 1/4—There was wide spread speculative interest in this issue which was a leader among the low priced rails.

National Aniline and Chemical Gains 1 1/4—Plans for a big chemical merger in which this company will participate have been completed.

New Haven Advances 1 1/4—It is believed that the new freight rates will place this road in a better position than it has enjoyed in a long time.

Norfolk & Western Up 5—There has been steady investment buying of this issue.

Pan-American Gains 2 1/2—An increase in the dividend rate is expected.

Pittsburgh & West Virginia Advances 1 1/4—This issue has attracted a wide speculative following mainly on the strength of the company's coal properties.

Royal Dutch Up 1 1/4—The stock reflected the

Continued on Following Page

Bonds

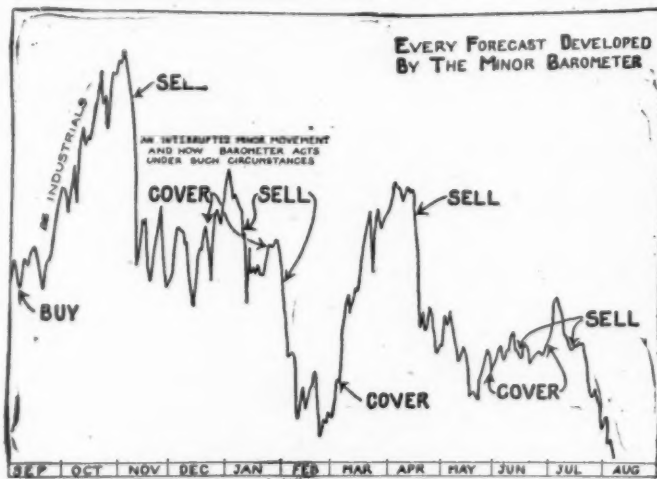
TRADING in practically every group last week was in large volume, and prices for the most part moved upward. Although net gains in a great many instances were confined to fractions, new high levels were established during the week by quite a few issues. As has been the case for the last week or two the chief interest was centered in the railroad obligations, particularly for the low-priced speculative issues, which were the most active and registered the largest gains. While the increased interest in this group, which has been most noticeable since the higher railroad rates went into effect on Aug. 26, has been spectacular to some degree, it has been evident at the same time that a steady rail market is fast developing. Next to the activity displayed in the railroad section was that shown in Liberty bonds and Victory notes, both of which made substantial gains. The foreign section was very irregular, while the industrial group remained generally steady, with fairly good-size gains being made here and there. Traction bonds showed considerable improvement at times, and the general municipal market was more or less quiet, although any number of high-grade issues were offered to investors at exceptionally attractive prices.

A new issue of \$5,000,000 ten-year 7 per cent. gold notes of the Hartford Electric Light Company was underwritten during the week by a syndicate of bankers and offered to the public at 95.68 and interest, yielding about 7 1/2 per cent. This company supplies electric light and power in Hartford, Conn., and a large section of central and northwestern Connecticut, serving a population of about 175,000. Proceeds from the sale of the new notes will be used, it is said, for extensions and additions to the company's plants and distributing system.

Liberty Bonds Improve—Conditions with regard to Government war loans have certainly taken a decided turn for the better. The 3 1/2s early sold up to around 90, a basis of about 4.14 per cent., from an opening on Monday of 89.86. The second 4 1/4s moved up to 85.26 (a basis of about 5.40 per cent.) from a low of 84.42; the third 4 1/4s from 87.76, advanced to 88.70 (a basis of about 6.07 per cent.), and the fourth 4 1/4s sold up to 85.50 (a basis of about 5.54 per cent.) from a low of 84.88, touched earlier in the week. Victory 4 1/4s and 3 1/4s were traded in at prices ranging from 95.36 to 96.58 (a basis of about 6.45 per cent) and 95.32 to 95.56 (a basis of about 5.40 per cent.) respectively.

Railroad Bonds Continue Active—With respect to the railroad section it might be said that both the high and low grade issues took turns in the upward movement. Atchison, Topeka & Santa Fé

Continued on Page 318



Barometric curves not shown on chart above.

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Money

ONE of the largest financial transactions of the year is to be undertaken this week in the shape of an offering of \$100,000,000 French Government bonds, and the money market has disclosed a little easement propitious to the sale. That is, call money supplies last week were sufficiently large to permit the call loan rate to move from 10 per cent. on Monday down to 6 per cent. on Thursday and Friday. There was no change of time money conditions, referring to collateral loans, outside of a nominal easement of the bid which failed to be met by offerings. Rates continued at 8% and 9 per cent. The distribution of the French loan will naturally take some time, perhaps two or three weeks, and in this interval the syndicate members will require substantial amounts of credit. If time loans are scarce for use in the transaction which stands high in the estimation of leading bankers, the bond men who sell the bonds will depend upon call loans to finance most of their effort and a 6 to 7 per cent. rate would be welcomed.

Improvement has not passed beyond the stage of sentiment, yet the financial community felt last week that general credit conditions were better than had been expected at this season. The Autumn demand is being met without undue strain and expected receipts of many millions of French gold in connection with the Anglo-French loan maturity forecasts a much stronger credit basis later on. The French Treasury is expected to provide between \$70,000,000 and \$80,000,000 gold before Oct. 15. So far as New York is concerned a rather significant item appeared in the Federal Reserve Bank's statement on Saturday which showed that for the first time in many weeks the bank had been able to call upon other Reserve institutions to carry part of the loan burden. Up to the week before last Reserve Banks of other cities had substantial rediscounts placed at New York, but at that time the borrowers wiped the slate clean by paying off more than \$8,000,000 of notes secured by commercial paper and a small amount of Government bond rediscounts. Last week the local Reserve Bank increased its rediscounts of mercantile bills by \$26,300,000, but at the same time was able to report that \$47,500,000 rediscounts had been switched to Reserve Banks in other cities.

This movement might be interpreted as a sign that interior reserve institutions were meeting with sufficient success in reducing the accommodation supplied their member banks to enable them to help the New York bank out. It remains to be seen whether this deduction is supported by additional evidence later, and if it is proved, there should be hope for a markedly better credit outlook for October and November. It is difficult to get a true vision of agricultural demands. Export figures show, however, that the old wheat crop has been moving out at a record rate, which means a reduction of carrying charges, the application of proceeds of sales to fresh undertakings in the new crop and a lightening of demand upon bank credit. Improvement in railroad transportation has helped to speed up the shipment of grain and of merchandise which was held back from market during July and part of August. The sharp fall of spot and future cotton quotations in the last fortnight has reduced by millions of dollars estimates of credit needed to finance the crop. The mercantile agencies report that business activities in many directions are consistently declining. All of these influences are having a part in revising banking estimates of credit needs this Autumn, but it is the fact that bank statements do not show as yet any real gain. The New York Reserve Bank's ratio of cash to note and deposit liabilities at the end of last week was 38.6 per cent., compared with 38.5 the week before and 44.5 a year ago. Member banks rediscounted Government bonds rather heavily, the total being approximately \$29,000,000

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Stocks—Transactions—Bonds

STOCKS, SHARES

September 4.

	1920	1919	1918
Monday	309,746	Holiday	Holiday
Tuesday	532,821	1,146,690	495,584
Wednesday ..	623,553	1,566,534	548,954
Thursday	708,897	1,586,560	389,548
Friday	660,659	1,487,998	833,926
Saturday	Ex. closed	376,150	173,820

Total week.	2,835,676	6,103,332	2,441,832
Year to date.	151,007,889½	209,979,917	90,522,846

BONDS, PAR VALUE

	1920	1919	1918
Monday	\$7,272,950	Holiday	Holiday
Tuesday	8,493,356	\$10,803,500	\$8,624,500
Wednesday ..	9,760,550	10,880,000	7,835,500
Thursday	10,853,700	10,925,500	7,798,500
Friday	9,791,550	10,363,100	7,933,000
Saturday	Ex. closed	5,409,000	3,073,500

Total week.	\$46,172,100	\$48,321,100	\$35,268,000
Year to date.	2,485,387,600	2,173,548,100	1,071,994,000

In detail the bond dealings compare as follows with week last year:

	Sept. 4, '20	Sept. 6, '20	Changes
U. S. Govt.	\$17,873,000	\$6,736,000	+\$11,137,000
Foreign	24,605,100	39,473,100	— 14,868,000
State	3,611,000	2,078,000	+ 1,533,000
City	35,000	2,000	+ 33,000
Total all	\$46,172,100	\$48,321,100	— \$2,149,000

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Ch'ge.	Net Same Day
Aug. 30....	57.10	56.14	56.91	+.58	H'd'y
Aug. 31....	57.86	56.76	57.34	+.43	60.96
Sept. 1....	58.19	57.05	57.97	+.63	61.05
Sept. 2....	58.90	57.88	58.46	+.49	60.90
Sept. 3....	58.88	58.17	58.53	+.07	60.26
Sept. 4....	Exchange closed.				60.04

TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last.	Ch'ge.	Net Same Day
Aug. 30....	103.50	102.64	103.20	— .44	H'd'y
Aug. 31....	103.51	102.24	102.38	— .82	113.36
Sept. 1....	102.99	101.63	102.65	+.27	116.43
Sept. 2....	103.77	102.59	103.33	+.68	115.41
Sept. 3....	104.72	103.26	104.36	+1.03	113.35
Sept. 4....	Exchange closed.				112.81

COMBINED AVERAGE—FIFTY STOCKS

	High.	Low.	Last.	Ch'ge.	Net Same Day
Aug. 30....	80.30	79.39	80.05	+.07	H'd'y
Aug. 31....	80.68	79.50	79.86	— .19	87.16
Sept. 1....	80.59	79.34	80.31	+.45	88.74
Sept. 2....	81.38	80.23	80.89	+.58	88.15
Sept. 3....	81.80	80.71	81.44	+.55	86.80
Sept. 4....	Exchange closed.				83.42

Bonds—Forty Issues

	Close.	Net Change.	Same Day 1919.
Aug. 30....	68.25	+.20	Holiday
Aug. 31....	68.32	+.07	75.15
Sept. 1....	68.69	+.37	75.16
Sept. 2....	68.95	+.26	75.20
Sept. 3....	69.06	+.11	75.30
Sept. 4....	Exchange closed.		75.32

STOCKS—YEARLY HIGHS AND LOWS—BONDS

—50 STOCKS.—				—40 BONDS.—			
	High.	Low.		High.	Low.		
*1920..	94.07 Apr.	75.04 Aug.		72.51 Jan.	65.57 May		
1919..	99.59 Nov.	69.73 Jan.		70.05 June	71.05 Dec.		
1918..	80.16 Nov.	64.12 Jan.		82.36 Nov.	75.05 Sep.		
1917..	90.46 Jan.	57.43 Dec.		89.48 Jan.	74.24 Dec.		
1916..	101.51 Nov.	90.91 Apr.		89.48 Nov.	86.19 Apr.		
1915..	94.18 Oct.	58.99 Feb.		87.62 Nov.	81.51 Jan.		
1914..	73.30 Jan.	57.41 July		89.42 Feb.	81.42 Dec.		
1913..	79.10 Jan.	63.09 June		92.31 Jan.	85.45 Dec.		
1912..	85.83 Sep.	75.24 Feb.					
1911..	84.41 June	69.57 Sep.					

*To date.

larger and the aggregate of all rediscounts \$55,000,000 greater than the week before.

The Clearing House institutions showed the effect of expanded rediscounts and also of a large decline in loans. The excess reserve set forth in the actual statement amounted to \$25,900,000, a gain of \$11,700,000 for the week. Loans decreased \$21,900,000, this movement occurring in the face of greater activity in stocks and a rising price scale.

Stocks

Continued from Preceding Page

buying which went on in the group of American oils.

St. Louis & Southwestern Gains 6—There were reports that a fight for control was going on in this road.

Sinclair Advances 3½—The stock was more active than usual. The company is opening up new Mexican wells.

Transcontinental Up 3½—The deal by which International Petroleum took over Tropical attracted attention to Transcontinental, which has properties adjoining Tropical.

Stromberg Carburetor Loses 1½—Selling pressure continued to be exerted against the issue. The automobile stocks were a bit heavy throughout the week.

Union Pacific Gains 4½—There was good investment buying of the issue combined with speculative purchasing.

Iron and Steel

THUS far there has been no intimation from the United States Steel Corporation as to what its price policy will be in relation to the increased freight rates. The uncertainty, if long continued, might have the effect of slowing down the industry as a whole. The independents cannot go ahead without knowing something as to what course will be pursued by the big company, since in some cases their prices are already \$40 a ton higher than those of the Steel Corporation for like steel products. There is a belief on the part of some that the Steel Corporation will not raise its prices, in which case it would probably follow that the independents would be forced to content themselves with almost no increase. Such a policy would nevertheless have a very direct effect on the course of steel and iron prices for some time. There has been talk here and there that steel prices would come down, even though they might be the last to feel the effect of cutting. If there is no advance to meet the increased costs in transportation it would mean at least that the current level of prices was in no jeopardy, but that it was re-established in an almost invulnerable position, and this may be of more lasting benefit than to have a rise in prices and then an enforced cut later on in a scramble for business. At the current level it seems assured that there is good business in sight, but an increase might serve the purpose of cutting off demand, and price-cutting to revive it is never a very effective argument.

The figures as to unfilled tonnage on the books of the United States Steel Corporation at the end of August will make their appearance this week and will be scanned with exceptional interest. Since the last figures were announced there have been frequent reports that the steel consumers were canceling orders. How extensive has been this cancellation can only be determined by an examination of the unfilled tonnage figures. With better transportation facilities to take care of shipments it is probable that there has been something of a balance between new orders and shipments, but a decided drop in unfilled tonnage would undoubtedly mean that cancellations were heavy.

Complete Official Foreign Trade Statistics

COMPLETE official statistics of the foreign commerce of the United States during the calendar years 1918 and 1919 are contained in a volume known as "Foreign Commerce and Navigation of the United States," just published by the Bureau of Foreign and Domestic Commerce of the Department of Commerce.

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The Annalist Barometer of Business Conditions

THE business situation for the time being presents no radical changes from conditions which have prevailed during the entire Summer. There is a dullness in many lines which shows no immediate sign of abatement. And yet underneath the surface there are factors which may make for a betterment before the Fall months have been very long under way. For one thing the transportation problem is working itself out in a satisfactory manner, and with a greater freedom in the movement of goods as the natural result, it is fair to assume that future business will be undertaken with a greater degree of confidence. The backing up of production was a disconcerting element in trade conditions which made for a very justified uneasiness, especially since high inventories were being carried and prices were not by any means on a secure foundation. With shipments halted there was a possibility which became an actual reality in some instances of inventories being seriously impaired as to value before the goods could be turned over. The greater freedom of car movement which is being attained is making for decided improvement in this respect, and while there is still evidenced the same caution on the part of business men as has been apparent since the cut in prices became a disconcerting factor, it is to be expected that broadening out tendencies will begin to manifest themselves.

The question of prices is one that is receiving serious attention both on the part of producers and consumers. In the case of the latter the reluctance to pay high prices is just as strong as at any time, and there is little likelihood that it will change. There is a feeling that prices should be lower. That, however, does not mean that prices will drop further. At the primary sources prices are drifting lower, but the secondary markets are not showing a proportionate decline, and it is possible that before retail prices do show another drop the increasing of demand will provide the stimulus for a price advance, especially since there is little or no overproduction in any line, and in most there seems to be a lack of goods.

Business failures are increasing, just the contrary of the condition that prevailed at this time a year ago, but it is only natural to expect that the process of deflation would bring about such difficulties. The time money market continues to be tense, but during the last week there were some signs of a coming reaction from the high rates that have prevailed, with funds becoming somewhat more plentiful. It is too much to say, however, that there is going to be easy time money, and the lack of it is probably what is causing the increase in business misfortunes.

With a definite announcement as to the French loan expected this week it will be interesting to see what effect this will have on the securities markets. It is agreed that the rate of interest will be high, but at the same time it will of necessity be short of the point which, in the opinion of bankers, would tend to disrupt the security market and cause another readjustment of prices. It must be remembered that the railroads of the country still have a wealth of financing to be done, and the bankers are not overlooking the fact that this will probably have to be done at a rate not higher than 7 to 7½ per cent.; so that an 8 per cent. rate on the new French loan would seem to be the outside figure.

Foreign Exchange

WITHOUT any particular reasons becoming discernible, the foreign exchange market contracted sharply in volume last week with a consequent dampening influence upon rates. It looked as though much of the pressure against European rates incident to the purchase of dollars to cover exports from the United States had been so fully completed for the Autumn requirements during June and July that foreign merchants were practically out of the market. Sterling moved over the exceptionally narrow range of 2½ cents, the demand quotation recording a maximum of 3.57½ and a low of 3.54½ for sight drafts. The range

of French francs was between 14.32 and 14.54 to the dollar. The Swiss rate stood unchanged throughout the week at 16.39, and the Holland rate moved from 32 to 31.75. South American rates, however, were inclined lower from day to day, and trade conditions seemed to forecast a further readjustment downward before a stable point is reached.

Speculation in sterling and franc exchange evidently was bereft of the guiding influence which previously had played a part in the downward tendency of quotations. This had to do with the plans of the French Ministry of Finance for paying off the 500,000,000 Anglo-French loan maturity in October. Enough had become known the week before to show that French purchases of dollar exchange had reached a total indicative of no more than a moderate extension of the demand to cover the full amount needed. The exchange market was somewhat puzzled by the gold situation incident to the loan maturity, as it was not clear whether the French Treasury still had something like \$80,000,000 to ship from the reserves of the Bank of France or was possessed of sizeable amounts of metal already sent to the United States on London account.

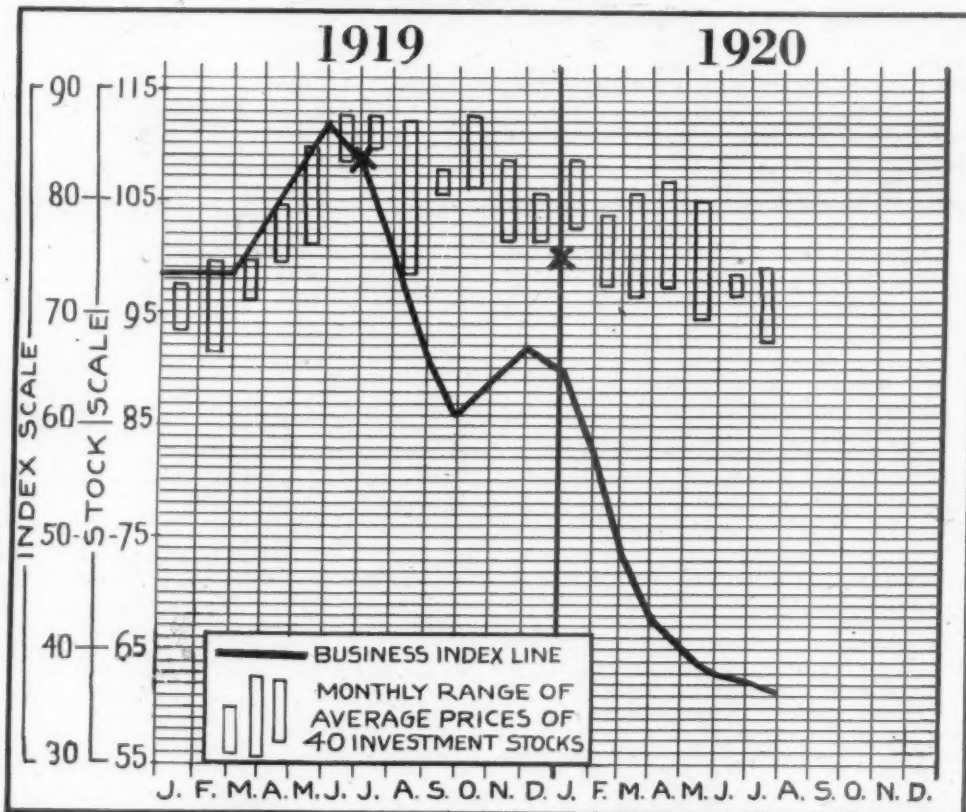
In speculative calculations gold shipments from a country whose exchange is at a discount at New York can usually be counted upon to cause a hardening of exchange rates. The process is partly sentimental, although, of course, the receipt of cash remittances, which come at the par of exchange or thereabouts has a real influence in counterbalancing an adverse credit position. But with uncertainty prevailing whether or not French gold, or

gold available for the French Treasury had not already been received to a total between \$25,000,000 and \$30,000,000, the foreign exchange market was unable to make deductions about additional shipments, and therefore could not guess what the trend of market sentiment would be prior to definite knowledge of the sources of gold imports and their time of arrival.

The movement of Canadian exchange, which has quietly been showing improvement, reached a point during the week which showed that trade influences were at work. Compared with a discount of 15½ per cent. on New York funds at Montreal in June, the rate on Thursday was down to 9¼ per cent., and ended the week at 10¼ per cent. In another way of putting it, the merchant at Montreal who was under the heavy burden of paying \$156.25 premium on a New York draft for \$1,000 in June was last week able to transfer funds at a discount of \$92.50 at the lowest and \$102.50 per \$1,000 on Friday. The market remains distinctly unfavorable to Canada, but such a strengthening process as the last two months has brought discloses a freer movement of Canadian goods.

The increase of exports is not necessarily to the United States, for the exchanges are subjected to influences coming from various angles, and Canadian exports to England and France find reflection on the New York market. Canada is harvesting a great wheat crop and evidence that shipments of the old crop are proceeding at a substantial rate is disclosed in recent records of wheat movement. In the week ended Sept. 2, Bradstreet's reported that 14,200,000 bushels of wheat and flour equivalent had gone out, constituting the heaviest

Business Index Line



June Index Number: 37.4.

July Index Number: 36.4, a decline of 2.67 per cent.

THE outlook is for a decline in business activity. If the index line proves as accurate in the present as it has been in the past no forecast of a sustained upward trend of stock market average prices can be confirmed before next November and there is no indication that such a forward movement will begin even then. Since business is recognized to lag from six to ten months behind the movements of the stock market, the indications are that business will fall off for the rest of the year and through next Spring.

An upward turn of the line may come, of course, with the August index number, and this would constitute, potentially, the beginning of a forecast of a forward movement in the stock market. To complete the forecast it would be necessary for the September index number to reach a figure more than 108 per cent. of the August number and more than 110 per cent. of the July number, with the October figure showing a continued gain to a point more than 110 per cent. of the September number.

In referring to the business index line it should be kept in mind that it was designed to forecast the beginning and end of long-continued movements, whether of rising or falling security prices and increasing or decreasing business activity. To attempt to read from it any indication of the intermediate fluctuations is to ask of it more than it was designed to furnish. In other words, neither security prices nor business activity should be expected to follow the movements of the index line. Either or both may rise while the line is falling, although, over a sufficiently long period, both will be found to follow the same general trend as the index line.

Acknowledgment is made to Professor Warren M. Persons, editor of the Statistical Service of the Harvard University Committee on Economic Research, for his courtesy in supplying to THE ANNALIST corrected figures for the monthly data on which the index is based. The chart has been prepared, however, according to a method entirely different from that employed by Professor Persons in his use of the data.

GROUP INSURANCE

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shipments for the United States and Canada that had ever occurred in a weekly period. Rumors of pending gold shipments from Ottawa to New York were heard during the week and many have had influence upon exchange fluctuations, but no metal was received.

Bankers handling European exchanges were chary of making predictions about the future, asserting that the growth of imports into the United States in July and August had made it difficult to judge the probable price movement. The sluggish exports of cotton have tended to make the bankers cautious in future commitments, for it is not clear whether Europe is so well stocked up with the staple as to foreshadow a continued light demand or is holding off until labor difficulties, primarily in the British coal fields, have been solved.

Shipping

NO bids were received by the Shipping Board for the 1,200 steel vessels which had been duly advertised for sale on September 1. The failure of the Government to interest shipowners and steamship companies in the purchase of steel tonnage confirmed the judgment of the shipping interests, who contended when the scale of prices was announced that the minimum, ranging from \$160 to \$175 for coal burning steamers and from \$170 to \$185 for oil-fired vessels, was excessively high.

The next move of the Shipping Board was to designate a list of 92 ships, including many vessels of the Great Lakes type, which are to be offered for sale. It has not been clearly indicated as yet whether a minimum price will be set by the board or whether the commissioners will await the outcome of competitive bidding. A statement was made by the board shortly after it developed that no bids would be received that it was not daunted and would proceed along lines previously decided upon. The shipowners claimed that they were upheld in their contention that the cost of tonnage must be reduced to figures ranging around \$100 to \$125 a deadweight ton before the Government would be able to dispose of the bulk of its ships.

Perhaps the outstanding development of the week was the indictment by the Federal Grand Jury of thirty-eight steamship companies, officials of the Steamship Freight Brokers' Association and freight managers of several large transatlantic lines on the charge of having conspired to restrain trade in violation of the Sherman Anti-Trust act. It had been fully anticipated that the freight brokers, who were members of the association, would be indicted, but considerable surprise was manifested when the United States Attorney petitioned the court to have the Transatlantic Associated Freight Conference declared illegal and dissolved.

In the Shipping act of 1916 conferences of steamship companies are expressly excepted from the operation of the Sherman Anti-Trust act, provided the text of the agreements are forwarded to the Shipping Board and approved by it. Therefore the steamship companies were surprised at the "lack of team work" on the part of the Attorney General's Department and the board, which has insisted that its operators participate in conferences. If the conferences are outlawed by the court this action would have a very serious effect upon steamship operations.

Announcement has been made that the United States Mail Steamship Company will inaugurate, with the dispatch of the Panhandle State on Sept. 18, a regular freight and passenger service from New York to London, calling at Boulogne and Queenstown on the way. The Panhandle State is the first of the fleet of twenty-six combination freight and passenger liners building in American shipyards for the Shipping Board. She has a length of 522 feet and a gross register of 10,500 tons. The ship is one of the slower types and has accommodations for only eighty first-class passengers. The first of the eighteen-knot steamers will be delivered late this year. It has been learned that the Matson Navigation Company will start a triangular passenger service with two of the fast steamers, running from Baltimore to San Francisco and thence to the Hawaiian Islands.

The freighters, which the Shipping Board withdrew from the export coal movement on Aug. 5 when charter rates descended to low levels, are to be put back into the trade. The Government advised that 1,200,000 tons of ships would be withdrawn because it did not believe that the business was profitable at the rates then obtaining. The first freighter for the European coal trade was chartered Thursday, when a large cargo carrier was fixed at \$15 for a voyage to French Atlantic ports. Within one month the charter rates were

forced up by this action from \$3 to \$5.50 a ton. It is understood that, while the Government will entertain charters of its steamers for this movement, no party will be approved unless the Shipping Board is convinced that it will permit a profit to the Government. The cotton movement is now starting and it is anticipated that there will be a lively demand for tonnage during the next two or perhaps three months.

The independent shipowners and the foreign tramp companies have benefited from the summary action of the Shipping Board. Coal is moving more freely from Hampton Roads for export, it being estimated that the weekly total of coal being dispatched is around 75,000 tons. The congestion at Baltimore has not been cleared up, although some improvement has been noted.

It has not been learned yet whether a rate war will be declared in the French trades or whether the two foreign lines, which are now holding out, will come into the conference. Chairman Benson of the Shipping Board is understood to have warned the French Line and the Lloyd Royal Belge that he would not tolerate two companies undercutting the conference. It is reported that officials of the steamship companies have taken up the matter with their home offices and are awaiting final instructions.

According to unofficial reports from Washington the State Department will be forced to abrogate or amend treaties with twenty-four nations as the result of the passage of the section in the Merchant Marine act of 1920 which directs the President to obtain for the United States the right to discriminate in favor of its own ships. Warning has been issued by the Secretary of the Interior that the nation may find itself without rights to trade with foreign countries if this action is followed. The President was directed before Sept. 3 to notify all nations that the United States would amend or abrogate all conventions which prohibit this Government from putting into force preferential duties on goods imported in American ships. This "unshackling" does not necessarily mean that the United States will apply the discriminatory features, according to Chairman Benson. He has announced that it will be availed as a club to make the other nations "play fair."

Grain

REPORTS were current during the past week that banks were pressing producers of bread grains to scale down their loans and in some instances were insisting that fair amounts be paid off. This was reflected somewhat in the wheat and corn markets by declines in the fore part of the week, but was offset to some extent later when, in spite of rumors that European buyers were holding aloof, it became known that goodly amounts of grain had been sold for export.

In the wheat markets the fact that the banks were urging payment of loans by producers was taken to indicate that country offerings would materially increase and there was a break of from $3\frac{1}{2}$ to 4 cents early in the week. Weather reports and harvesting results in several of the States were excellent and another factor which should have weighed against price advances was the report that foreign commissioners were not in the market. This, however, was discredited the day after it was circulated, as there were advices from the West that a substantial purchase had been made for export to Italy.

The visible supply in the United States decreased last week 571,000 bushels, as compared with an increase in the corresponding week a year ago of 7,908 bushels, making the total now only 19,222,000 bushels, against 56,828,000 bushels a year ago at this time. The combined wheat crop of this country and Canada for this year has been estimated at 1,017,000,000 bushels, or 33,000,000 bushels in excess of the average for the preceding five years.

In the corn markets prices declined, owing to weakness in the cash markets. In addition the reports that banks were pressing producers to pay off a fair part of their loans led to the belief that country offerings would materially increase and the trend was downward. Receipts at primary points increased appreciably and the fact that there was a decrease in the visible supply last week of 794,000 bushels, as compared with a decrease of 105,000 bushels in the same week a year ago, met with but scant attention. The total now is 2,898,000 bushels, as compared with 956,000 bushels a year ago at this time.

Near deliveries were offered down and this was taken to mean that immediate increases in receipts were being anticipated.

Textiles

IT will come as decided disappointment to the various textile interests if buying does not start a gradual improvement this week, because many hopes have been stored up for the business that should develop after the holiday. This has been the date set for an end to the reluctance which has characterized the consumption of textiles for some time past.

The woolen goods market has been supplied a stimulant to trade in the announcement of the American Woolen Company opening on Thursday. Rumor follows concerning the prices that will be then named for the Spring 1921 season. About the only official advices which the trade hears is that "prices will be right." This is taken to mean that values will be sufficiently good to attract a fair amount of orders. In the past the big company has fully demonstrated what could be done in the way of making suitable prices if business was sought, and buyers are depending upon a similar need in calculating the coming Spring quotations. There appears to be a general understanding among buyers that reductions will amount to something like 20 per cent., and perhaps more on certain fabrics. On the other hand, there are close-figuring mill agents who do not expect concessions of more than 15 per cent.

The announcement has been made by the leading woolen factor that wages will be maintained at the level reached when the mills were closed down. This means that the 15 per cent. advance granted in July will be continued.

Not much hope is entertained by mill-selling agents for a very large business on Spring fabrics, and they say the demand will be largely confined to fancies, as there are large stocks of staples now being carried. Lately there has been an improved demand for dress goods, and some mills have dropped their men's wear fabrics and will operate exclusively on cloths to be used in making women's apparel. The clothing trade is still in the doldrums. With the naming of lower prices for Spring, however, it is felt that Fall clothing values may be somewhat revised so as to meet more fully the desires of buyers. If this is done, an improved demand may come from the retail clothiers.

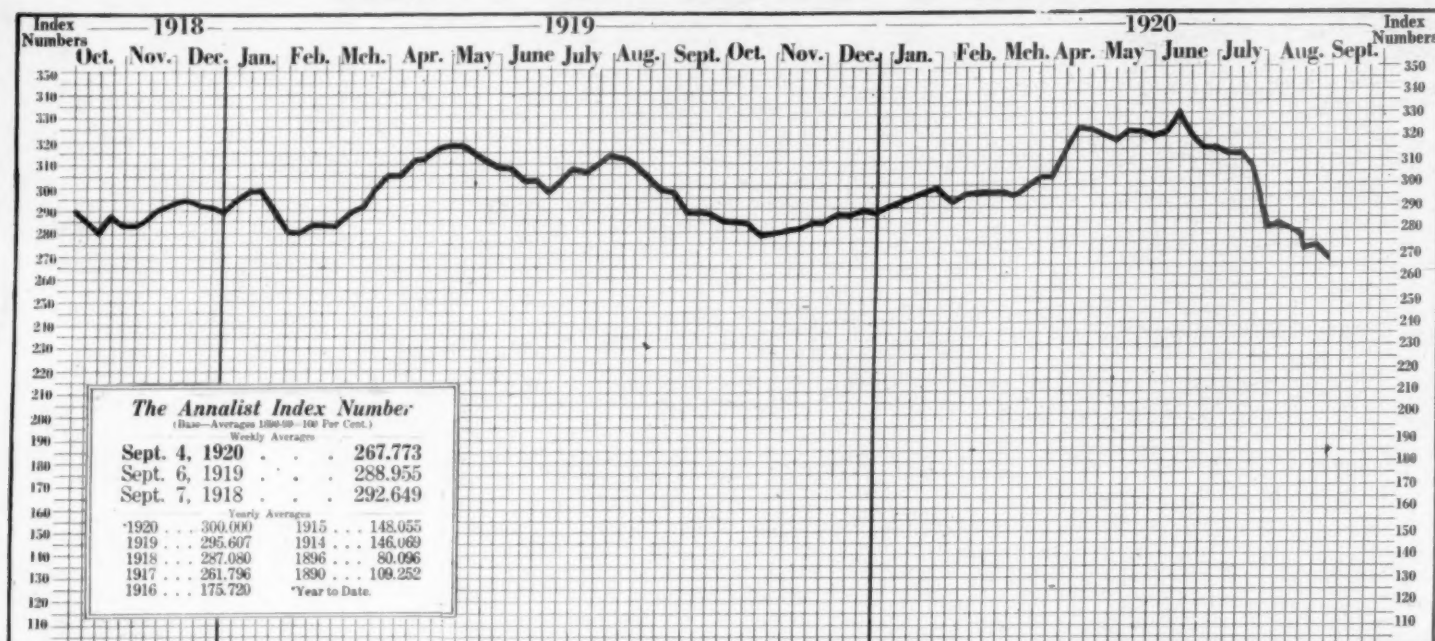
Whatever the effect may be upon the woolen business by the prices named for Spring, the feeling is general that the resumption of operations by the American Woolen Company and other large organizations, idle in the past weeks, will have a beneficial effect, inasmuch as it will put a stop to the many charges ascribing dark purposes of one kind or other to the shutting down of the mills. Furthermore, the honest effort to make headway against distressing circumstances is probably an example that will be followed in many quarters now hesitant, and out of all this improvement should come.

Cotton goods trading is still of a dull character, enlivened only by further price cutting by those with heavy stocks and an urgent desire of converting merchandise into money. The curtailment in this line has not been so severe as generally thought, but the prospect of any great improvement is not bright. Business is confined to spot goods. The yarn market grows still weaker and values show further contraction. The spot demand for standard goods during the week has been a little more active, but even in such cloths concessions are asked and granted. There seems to be a growing irritation among sellers at having to maintain prices so as to give distributors an opportunity to unload their stocks. Price guarantees are becoming more artificial each day, with the transactions occurring among second hands. Thus percales are guaranteed at 30 cents up to Oct. 1, and yet sales are being made at 20 cents.

The price of the staple is becoming more of a factor than it was in cloth values. But a review of the declines which have taken place in combed goods and printcloths shows that concessions in many cases have been much larger than the lower price of cotton would make possible. In goods running as high as eleven yards to the pound the total reduction taken has been frequently four times the decline in the staple. This would indicate that either profits are being shaved materially or that some way has been found to save in manufacturing. The first assumption is, of course, by far the more likely.

In the silk trade a great deal is expected of business from now on. Among the manufacturers a more optimistic feeling prevails, as if the worst were over. Failing silk houses are still heard of, but many of these were concerns whose condition was known for some time past. A little better inquiry for raw silk has developed, which is the usual sign of renewed operations.

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Financial Transactions

BAROMETRICS

The State of Credit

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares.....	2,835,676	6,103,412	151,007,889	20,997,917
Sales of bonds, par value.....	\$46,172,100	\$48,321,100	\$2,485,387,000	\$2,173,548,100
Average price of 50 stocks.....	High 81.80	High 89.67	High ..	High 93.56
	Low 79.34	Low 86.00	Low ..	Low 89.73
Average price of 40 bonds.....	High 69.06	High 75.32	High ..	High 79.05
	Low 68.75	Low 75.15	Low ..	Low 74.90
Average net yield of ten high-priced bonds.....	5.425%	5.085%	5.422%	4.925%
New security issues.....	\$0,400,000	\$10,833,000	\$1,074,056,000	\$814,109,000
Refunding.....			139,825,210	177,003,000

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	End of July 1920.	1919.	End of June 1920.	1919.
United States Steel orders, tons.....	11,118,408	5,578,061	10,078,817	4,892,855
Daily pig iron capacity, tons.....	98,937	78,340	101,451	70,495
Pig iron production, tons.....	\$3,067,043	\$2,428,521	\$3,043,540	\$2,114,863

*Month of July. †Month of June.

Alien Migration

	June, 1920.	May, 1920.	April, 1920.	March, 1920.	Feb., 1920.	Jan., 1920.
Inbound.....	49,715	40,048	38,958	29,008	22,086	25,051
Outbound.....	37,584	21,162	26,160	18,714	24,379	24,529
Balance.....	+12,131	+18,886	+10,798	+10,294	-2,293	+522

Building Permits (Bradstreet's)

July		June		April	
1920.	1919.	1920.	1919.	1920.	1919.
135 Cities.	135 Cities.	148 Cities.	148 Cities.	144 Cities.	144 Cities.
\$103,342,933	\$120,130,991	\$119,493,718	\$119,771,860	\$167,199,376	\$75,970,333

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding year.

	The Last Week, P.C.	The Week Before, P.C.	Year to Date, P.C.
1920.....	\$8,432,000,000 +25.4	\$7,530,000,000 +7.3	\$308,691,000,000 +20.1
1919.....	6,721,000,000 +15.8	7,147,000,000 +11.6	256,976,000,000 +16.6

Gross Railroad Earnings

	Third Week in August.	Second Week in August.	First Week in August.	Month of June.	From Jan. 1 to June 30.
1920.....	\$15,142,170	\$14,831,322	\$15,536,830	\$493,775,188	\$2,736,921,532
1919.....	\$12,850,570	\$12,432,133	\$13,276,893	\$496,080,950	\$2,355,350,478
Gain or loss.....	+\$2,282,000	+\$2,399,189	+\$2,259,937	+\$67,694,238	+\$381,571,054
	+17.70%	+19.29%	+17.02%	+15.8%	+16.1%

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum.	Range.	High.	Low.	Mean Price of 1920.	Mean Price of 1919.	Mean Price of Other Years.
Copper: Lake, spot, per lb.....	\$0.19	\$0.19%	\$0.19%	\$0.19	\$0.1925	\$0.2475	
Cotton: Spot, middling upland, lb.....	.3175	.4375	.3025	.37	.32625	.3250	
Cement: Portland, bbl.....	5.25						
Hemlock: Base price per 1,000 feet.....	57.00	57.00	48.00	52.50	37.75	32.50	
Hides: Packer, No. 1, native, lb.....	.28	.41	.28	.3450	.40	.295	
Petroleum: Pennsylvania crude at well, bbl.....	6.10	6.10	5.00	5.55	4.50	3.875	
Pig iron: Bessemer, at Pittsburgh, per ton.....	30.46	30.46	37.40	43.93	33.875	35.95	
Rubber: Up river, fine, per lb.....	.30	.40	.30	.3050	.54	.6250	
Risk: Japan, Shanshu No. 1, per lb.....	5.00	17.85%	5.00	11.4275			

Comparison of Week's Commercial Failures (Dun's)

	Week Ended Sept. 5, 1920.	Week Ended Sept. 4, 1919.	Week Ended Sept. 5, 1918.	Week Ended Sept. 6, 1917.	Week Ended Sept. 7, 1916.
To Over	To Over	To Over	To Over	To Over	To Over
East.....	62	12	53	19	83
South.....	33	9	24	10	27
West.....	30	20	30	6	35
Pacific.....	22	6	12	5	21
United States.....	156	77	96	32	136
Canada.....	21	7	18	8	15

Failures by Months

	1920.	1919.	1920.	1919.	1918.
Number.....	673	466	4,706	4,383	7,205
Liabilities.....	\$38,373,895	\$5,932,303	\$137,023,183	\$80,150,280	\$105,567,894

OUR FOREIGN TRADE

	July 1920.	1919.	1920.	1919.	1918.
Exports.....	\$654,000,000	\$508,687,515	\$4,901,885,494	\$4,626,100,206	
Imports.....	\$37,000,000	\$43,746,070	\$4,481,708,028	\$4,954,252,362	
Excess of exports.....	\$117,000,000	\$224,941,445	\$1,420,177,466	\$2,671,851,904	

Foreign and Domestic Exchange Rates

New York funds in Montreal were quoted at from \$120.00 to \$100.00 premium. The discount in Montreal funds in New York was from \$107.14 to \$90.91. The week's range of exchange on the principal foreign centres last week compared as follows:

	Normal Rates of Exchange.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
4.8665—London.....	3.57%	3.54%	3.58%	3.54%	3.58%	3.10	4.18%	4.13%	
5.1813—Paris.....	14.32	14.54	14.05	14.74	10.74	17.15	12.24	12.20	
5.1813—Belgium.....	13.40	13.52	13.28	13.58	6.62	17.51	8.55	8.43	
5.1813—Switzerland.....	6.10	6.10	6.05	6.00	5.46	6.22	17.60	17.54	
5.1813—Italy.....	21.36	21.64	21.41	21.98	13.20	26.65	10.38	10.26	
46.20—Holland.....	32.00	31.75	32.375	31.625	39.00	31.025	37.3125	37.00	
19.30—Greece.....	11.10	10.80	11.25	10.78	13.15	10.75	18.80	18.50	
19.30—Spain.....	15.04	14.94	15.06	14.88	19.30	14.88	19.20	19.02	
26.80—Copenhagen.....	14.55	14.32	14.40	14.00	19.15	14.00	21.60	21.40	
26.80—Stockholm.....	20.35	20.09	20.30	20.15	22.15	17.70	24.30	24.10	
26.80—Christiania.....	14.65	14.12	14.40	14.00	20.40	14.00	23.00	22.60	
51.44—Russia.....	1.65	1.55	1.65	1.55	4.70	1.40	6.70	6.00	
48.66—Bombay.....	34.50	34.25	36.50	34.50	49.00	34.25	41.00	41.00	
48.66—Calcutta.....	34.50	34.25	36.50	34.50	49.00	34.25	41.00	41.00	
48.66—Straits Settlements.....	43.00	43.00	44.00	44.00			44.00	44.00	
78.00—Hongkong.....	79.00	79.00	80.00	77.00	106.25	70.00	87.50	87.50	
78.00—Peking.....	120.00	115.50	122.00	122.50	179.00	99.00	136.50	136.50	
10.832—Shanghai.....	112.00	107.50	116.00	109.00	167.00	91.00	129.50	129.50	
49.82—Kobe.....	51.25	51.125	51.50	51.25	52.50	47.00	50.50	50.50	
49.83—Yokohama.....	51.25	51.125	51.50	51.25	52.50	47.00	50.50	50.50	
50.00—Manila.....	46.75	46.50	46.25	46.25	50.00	46.00	49.50	49.50	
42.44—Buenos Aires.....	38.75	37.625	38.75	37.50	43.75	37.50	42.25	42.25	
33.55—Rio.....	19.675	19.125	20.25	19.875	28.00	20.50	25.375	25.375	
23.83—Germany.....	2.05	2.02	2.00	1.92	3.01	1.01	4.90	4.30	
20.26—Austria.....	.47	.45	.46	.45	.85	.35	2.05	1.80	
23.83—Poland.....							4.90	4.60	
20.26—Jugoslavia.....	.04	.00	1.04	1.00					
20.26—Czechoslovakia.....	1.70	1.69	1.65	1.65					
19.30—Belgrade.....	4.05	3.65	4.30	4.05					
19.30—Finland.....	3.00	2.90	3.00	2.90					
19.30—Rumania.....	2.35	2.32	2.45	2.35					

	4.8665—London.....	3.57%	3.55%	3.60	3.54%	4.07%	3.19%	4.19%	4.14%
5.1813—Paris.....	14.30	14.52	14.03	14.72	10.72	17.13	12.25	11.96	
5.1813—Belgium.....	13.38	13.50	13.24	13.43	5.61	17.50	8.53	8.41	
5.1813—Switzerland.....	6.08	6.08	6.03	6.07	5.44	6.20	17.68	17.60	
5.1813—Italy.....	21.34	21.62	21.37	21.95	13.18	26.65	10.39	10.28	
46.20—Holland.....	32.125	31.875	32.50	31.75	39.25	31.75	37.3125	37.125	
19.30—Greece.....	11.15	10.85	11.30	10.80	15.235	10.95	18.90	18.90	
19.30—Spain.....	15.06	14.96	15.08	14.90	19.35	14.90	19.26	19.10	
26.80—Copenhagen.....	14.65	14.42	14.50	14.10	19.20	14.10	21.75	21.60	
26.80—Stockholm.....	20.45	20.15	20.40	20.25	22.30	17.85	24.45	24.30	
26.80—Christiania.....	14.75	14.20	14.50	14.10	20.55	14.10	23.20	22.80	
51.44—Russia.....	1.60	1.50	1.60	1.50	4.90	1.325	6.50	5.375	
48.66—Bombay.....	35.00	34.50	36.75	35.00	49.50	34.50	41.25	41.25	
48.66—Calcutta.....	35.00	34.50	36.75	35.00	49.50	34.50	41.25	41.25	
48.66—Straits Settlements.....	43.25	43.25	44.25	44.25			45.00	45.50	
78.00—Hongkong.....	79.10	76.10	80.10	77.10	108.00	70.10	82.60	82.60	
78.00—Peking.....	120.50	116.00	122.50	118.50	179.50	99.50	136.75	136.75	
108.32—Shanghai.....	112.50	108.00	116.50	109.50	167.50	91.00	129.75	129.75	
49.83—Kobe.....	51.50	51.375	51.75	51.50	52.75	47.35	50.75	50.75	
49.83—Yokohama.....	51.50	51.375	51.75	51.50	52.75	47.35	50.75	50.75	
50.00—Manila.....	47.00	46.25	48.50	46.50	50.25	46.25	49.75	49.75	
42.44—Buenos Aires.....	39.00	37.75	39.00	37.625	43.50	37.625	42.45	42.35	
33.55—Rio.....	20.00	19.25	20.375	20.00	28.25	20.90	25.50	25.60	
23.83—Germany.....	2.07	2.04	2.11	1.94	3.05	1.01	4.85	4.35	
20.26—Austria.....	.49	.47	.48	.47	.90	.35	2.15	2.85	
20.26—Jugoslavia.....	.09	.09	1.06	1.02					
20.26—Czechoslovakia.....	1.72	1.71	1.67	1.67					
19.30—Belgrade.....	4.10	3.75	4.50	4.10					
19.30—Finland.....	3.10	3.05	3.10	3.10					
19.30—Rumania.....	2.40	2.34	2.97	2.50					

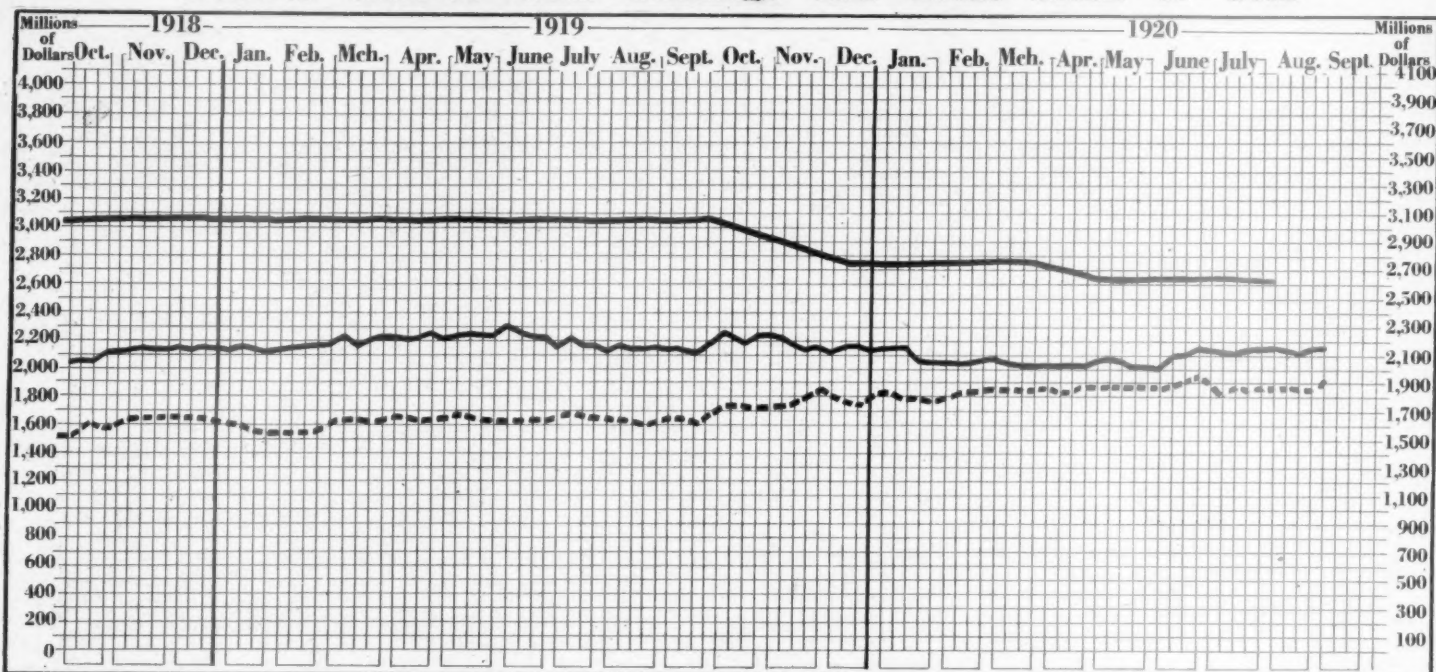
Cost of Money

	Last Week.	Previous Week.	Year to Date.	Same Week 1919.	1918.
New York:					
Call loans.....	10 @ 6	10 @ 7	25	6	6 @ 4 1/2
Time loans, 90-90 days.....	9 @ 8 1/2	9 @ 8 1/2	10	7	6 @ 5 1/2
Six months.....	9 @ 8 1/2	9 @ 8 1/2	10	7	6 @ 5 1/2
Commerce disc'ts, 4-6 mos.....	8	8	8	5 1/2	6

Foreign Government Securities

	Last Week.	Previous Week.	Year to Date.	—Same Week—	
			High. Low.	1919.	1918.
Brit. Con. 2½%...	46½@45½	46½@46½	51½@45½	50½	58½@57
British 5%	84½@84½	85 @84½	.....	87	.....
British 4½%	78½@78	78½@78½	83½@76½	87	.....
French rentes (in Paris)	56.20@55.05	56.05@56.20	59.20@56.53	61.10@60.80	64.10
French War Loan (in Paris)	87.50@87.40	87.50			

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended Saturday, Sept. 4					By Telegraph to The Annalist				
Central Reserve cities					Other cities				
1920.	1919.	1920.	1919.	Year to Date	1920.	1919.	1920.	1919.	Year to Date
New York.....	\$4,662,073,119	\$3,824,699,120	\$169,805,934,785	\$151,337,726,030	Baltimore.....	\$106,110,326	\$75,350,493	\$3,347,273,902	\$2,878,313,337
Chicago.....	606,969,271	521,719,328	22,630,620,286	19,602,377,606	Buffalo.....	42,523,053	30,465,602	1,581,001,935	1,002,163,982
St. Louis.....	152,590,109	136,239,088	5,845,553,918	4,349,026,910	Cincinnati.....	66,590,334	53,887,048	4,489,062,738	2,072,522,480
Total 3 C. R. cities.....	\$5,421,632,499	\$4,484,657,536	\$198,282,108,989	\$172,289,130,546	Columbus, Ohio.....	13,332,900	12,531,500	501,074,700	444,233,400
Increase.....	20.9%		15.08%		Indianapolis.....	17,467,000	15,690,000	592,335,000	538,747,215
Other Federal Reserve cities:					Los Angeles.....	68,045,000	43,275,000	2,634,130,000	1,526,455,000
Boston.....	\$313,526,094	\$267,506,783	\$13,257,005,824	\$11,555,152,708	Louisville.....	28,231,303	12,548,267	833,497,038	659,443,853
Cleveland.....	136,772,119	90,164,737	4,357,491,951	3,488,743,752	New Orleans.....	64,190,188	43,674,690	2,347,572,067	2,022,487,758
Kansas City, Mo.....	209,870,885	223,732,158	8,479,607,255	7,226,347,443	Pittsburgh.....	158,396,188	109,403,969	5,810,978,484	4,742,148,321
Minneapolis.....	83,697,495	45,646,362	2,444,780,875	1,386,059,049	Providence.....	10,588,300	8,907,400	496,455,118	270,513,600
Philadelphia.....	500,707,090	375,780,127	17,195,044,845	14,475,313,331	St. Paul.....	17,434,434	17,577,639	954,949,887	614,198,899
Richmond.....	53,208,000	50,730,000	1,167,053,000	1,824,624,872	Seattle.....	36,106,585	37,484,252	1,471,218,770	1,419,299,981
San Francisco.....	149,000,000	131,011,471	5,478,082,000	4,461,640,497	Washington.....	16,075,958	13,400,739	600,198,634	532,383,856
Total 7 cities.....	\$1,446,782,283	\$1,184,551,638	\$52,379,065,750	\$44,417,881,652	Total 13 cities.....	\$639,091,569	\$474,196,599	\$25,665,748,273	\$18,723,910,682
Increase.....	22.1%		17.9%		Increase.....	32.0%		37.07%	
Total 10 cities.....	\$6,868,414,782	\$5,609,209,174	\$250,661,174,739	\$216,707,012,198	Total 23 cities.....	\$7,507,506,351	\$6,143,405,773	\$276,326,923,012	\$235,430,922,880
Increase.....	21.1%		15.6%		Increase.....	22.2%		17.3%	

Actual-Condition Statements of the Federal Reserve Banks												Sept. 3
Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran'co.	
Gold reserve.....	\$184,520,000	\$478,902,000	\$180,250,000	\$227,037,000	\$76,174,000	\$329,288,000	\$68,968,000	\$49,690,000	\$73,402,000	\$46,505,000	\$158,484,000	
Bills on hand.....	235,740,000	1,022,322,000	198,150,000	263,523,000	121,464,000	492,952,000	116,314,000	84,533,000	113,730,000	73,886,000	220,292,000	
Resources.....	505,283,000	1,878,146,000	482,101,000	593,037,000	242,076,000	977,768,000	258,416,000	165,387,000	278,608,000	182,882,000	433,144,000	
Due to members.....	116,881,000	719,621,000	112,435,000	146,561,000	49,158,000	261,191,000	62,530,000	46,510,000	83,516,000	51,572,000	117,506,000	
Notes in circulation.....	303,206,000	885,548,000	270,631,000	331,336,000	142,931,000	551,714,000	131,114,000	77,918,000	105,151,000	81,527,000	247,038,000	

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	Last Week.	Previous Week.	Year Ago.
Gold coin and certificates.....	\$185,070,000	\$186,139,000	\$243,238,000
Gold settlement fund, Federal Reserve Board.....	410,507,000	373,272,000	542,310,000
Gold with foreign agencies.....	111,455,000	111,455,000	
Total gold held by banks.....	\$687,032,000	\$670,866,000	\$785,548,000
Gold with Federal Reserve agents.....	1,132,219,000	1,154,684,000	1,172,118,000
Gold redemption fund.....	143,059,000	146,275,000	109,336,000
Total gold reserves.....	\$1,962,310,000	\$1,971,825,000	\$2,067,052,000
Legal tender notes, silver, &c.....	155,647,000	156,002,000	69,818,000
Total reserves.....	\$2,117,957,000	\$2,127,827,000	\$2,136,870,000
Bills discounted: Secured by Government war obligations.....	1,332,892,000	1,314,830,000	1,635,233,000
All other.....	1,412,035,000	1,352,297,000	212,185,000
Bills bought in open market.....	313,501,000	321,985,000	354,667,000
Total bills on hand.....	\$3,058,428,000	\$2,989,092,000	\$2,202,065,000
United States Government bonds.....	26,806,000	26,810,000	27,096,000
United States Victory notes.....	69,000	69,000	197,000
United States certificates of indebtedness.....	279,633,000	273,701,000	250,223,000
Total earning assets.....	\$3,364,936,000	\$3,289,672,000	\$2,479,601,000
Bank premises.....	14,885,000	14,869,000	12,815,000
Uncollected items and other deductions from gross deposits.....	754,947,000	729,889,000	827,845,000
Five p. c. redemption fund against Federal Reserve Bank notes.....	11,095,000	11,956,000	11,160,000
All other resources.....	3,880,000	4,558,000	9,511,000
Total resources.....	\$6,268,300,000	\$6,178,771,000	\$5,584,921,000
LIABILITIES—	Last Week.	Previous Week.	Year Ago.
Capital paid in.....	\$97,133,000	\$97,055,000	\$84,996,000
Surplus.....	164,745,000	164,745,000	81,087,000
Government deposits.....	65,287,000	43,510,000	59,110,000
Due to members—reserve account.....	1,829,799,000	1,818,502,000	1,757,641,000
Deferred availability items.....	555,726,000	542,564,000	643,194,000
Other deposits included for Govt. credits.....	39,123,000	43,180,000	99,136,000
Total gross deposits.....	\$2,490,035,000	\$2,447,756,000	\$2,559,081,000
Federal Reserve notes in actual circulation.....	3,243,270,000	3,203,637,000	2,611,697,000
Fed. Res. Bank notes in circulation, net liab.....	205,423,000	290,793,000	223,565,000
All other liabilities.....	67,703,000	64,785,000	24,493,000
Total liabilities.....	\$6,268,300,000	\$6,178,771,000	\$5,584,921,000
Ratio of total reserves to net deposit and F. R. note liabilities combined.....	42.5%	43.2%	50.4%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35 per cent. against net deposit liabilities.....	46.0%	47.7%	60.1%

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York		Chicago	
	Aug. 27.	Aug. 20.	Aug. 27.	Aug. 20.
Number of reporting banks.....	72	72	49	49
U. S. bonds to secure circulation.....	\$37,088,000	\$37,053,000	\$1,439,000	\$1,438,000
U. S. bonds, incl. Liberty bonds.....	218,976,000	220,898,000	19,366,000	19,907,000
U. S. Victory notes.....	72,031,000	70,949,000	10,819,000	11,336,000
U. S. cts. of indebtedness.....	198,467,000	205,276,000	21,249,000	22,637,000
Total U. S. securities.....	526,562,000	534,176,000	52,873,000	55,318,000
Loans sec. by U. S. Bonds, &c.....	438,285,000	439,493,000	68,333,000	64,124,000
Loans sec. by stocks and bonds.....	1,118,608,000	1,087,910,000	333,844,000	341,052,000
All other loans and investments.....	3,590,396,000	3,559,884,000	1,053,042,000	1,067,727,000
Total loans and investments.....	5,673,831,000	5,621,463,000	1,508,092,000	1,528,251,000
Reserve with Fed. R. banks.....	616,977,000	600,719,000	137,184,000	132,179,000
Cash in vaults.....	100,653,000	97,552,000	39,374,000	36,474,000
Net demand deposits.....	4,521,495,000	4,527,824,000	956,278,000	945,639,000
Time deposits.....	321,554,000	305,843,000	283,528,000	283,332,000
Government deposits.....	56,395,000	68,464,000	6,192,000	7,566,000
Bills payable with F. R. Bank.....	340,023,000	328,971,000	31,317,000	34,034,000
Bills redis'cd with F. R. Bank.....	474,036,000	437,927,000	184,983,000	189,246,000
—All Reserve Cities—	Aug. 27.	Aug. 20.	Aug. 27.	Aug. 20.
Number of reporting banks.....	282	281	199	199
U. S. bonds to secure circulation.....	\$96,900,000	\$96,944,000	\$72,169,000	\$71,158,000
U. S. bonds, incl. Liberty bonds.....	339,751,000	339,748,000	147,953,000	144,052,000
U. S. Victory notes.....	101,116,000	100,186,000	57,454,000	51,504,000
U. S. cts. of indebtedness.....	284,828,000	297,338,000	91,092,000	92,091,000
Total U. S. securities.....	822,655,000	834,216,000	368,688,000	359,705,000
Loans sec. by U. S. Bonds, &c.....	730,332,000	722,532,000	139,310,000	139,213,000
Loans sec. by stocks and bonds.....	2,132,137,000	2,108,298,000	489,077,000	479,665,000
All other loans and investments.....	7,330,386,000	7,324,429,000	2,248,329,000	2,200,633,000
Total loans and investments.....	11,015,510,000	10,989,475,000	3,240,384,000	3,179,216,000
Reserve with Fed. Res. Banks.....	1,013,074,000	998,194,000	205,070,000	205,901,000
Cash in vault.....	203,508,000	197,742,000	73,291,000	71,183,000
Net demand deposits.....	7,865,128,000	7,861,754,000	1,781,472,000	1,742,392,000
Time deposits.....	1,251,153,000	1,231,811,000	895,947,000	896,584,000
Government deposits.....	91,711,000	110,012,000	18,338,000	20,215,000
Bills payable with F. R. Bank.....	511,964,000	505,203,000	161,727,000	154,146,000
Bills redis'cd with F. R. Bank.....	1,033,496,000	1,001,081,000	173,166,000	175,097,000
—All Other Reporting Banks—	Aug. 27.	Aug. 20.	Aug. 27.	Aug. 20.
Number of reporting banks.....	329	338		
United States bonds to secure circulation.....	\$89,800,000	\$100,633,000		
United States bonds, including Liberty bonds.....	118,897,000	122,427,000		
United States Victory notes.....	37,611,000	37,554,000		
United States certificates of indebtedness.....	53,851,000	54,024,000		
Total United States securities.....	310,159,000	314,638,000		
Loans secured by United States bonds, &c.....	96,591,000	97,610,000		
Loans secured by stocks and bonds.....	415,204,000	417,758,000		
All other loans and investments.....	1,853,139,000	1,853,843,000		
Total loans and investments.....	2,675,098,000	2,717,849,000		
Reserve with Federal Reserve banks.....	153,931,000	158,406,000		
Cash in vault.....	81,073,000	83,133,000		
Net demand deposits.....	1,614,362,000	1,651,776,000		
Time deposits.....	598,131,000	605,433,000		
Government deposits.....	13,829,000	15,047,000		
Bills payable with Federal Reserve Bank.....	97,374,000	98,375,000		
Bills rediscounted with Federal Reserve Bank.....	150,681,000	132,284,000		

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*)

Week Ended September 4	Total Sales 2,835,676 Shares
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Yearly Price Ranges										Amount		Date		Last Dividend		Last Week's		Transactions	
1918.		1919.		This Year		To Date		STOCKS.		Capital		Paid		Per Cent.		First.		Sales.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	Stocks.	Stocks.	Stocks.	Stocks.	Stocks.	Stocks.	Stocks.	Stocks.	Stocks.	Stocks.	Stocks.	Stocks.
80	80	84	84	84	84	84	84	ACME TEA 1st pf.	2,750,000	Sept. 1, '20	1%	Q	341	374	344	374	+ 3 1/4	1,500	
80	42	64	29 1/2	46	Mar. 31	25	Feb. 11	Adams Express	12,000,000	Dec. 1, '17	1%	Q	311	314	30	314	- 1/4	800	
25 1/2	11	72	60 1/2	40 1/2	Jan. 12	57 1/2	Aug. 18	Advance Rubber pf.	11,948,500	July 1, '20	1 1/2%	Q	47 1/2	47 1/2	46 1/2	47 1/2	- 1/4	400	
22 1/2	49	113	68	88 1/2	Jan. 5	44	Aug. 9	Alaska Gold M. (\$10)	10,000,000	June 15, '20	\$1.50	Q	14	14	14	14	+ 1/4	1,800	
0 1/2	1 1/4	4 1/4	1 1/2	2 1/2	Mar. 24	1	Aug. 9	Alaska Jun. G. M. (\$10)	13,667,440	.....	.....	.....	14	14	14	14	+ 1/4	1,800
2 1/2	1 1/4	2 1/4	1 1/2	1 1/2	Mar. 31	1 1/4	Aug. 7	Albany & Susquehanna	3,500,000	July 1, '20	4 1/2%	SA	.....	.....	.....	.....	+ 100	.....
185	130	185	136	100 1/2	May 15	103	July 31	All-American Cables	24,354,700	Aug. 15, '20	1%	Q	31 1/2	35	31	34 1/2	+ 3	5,700	
80 1/2	77 1/2	97 1/2	81 1/2	82	Jan. 3	79 1/2	Aug. 17	Allis-Chalmers Mfg. pf.	15,719,100	July 15, '20	1%	Q	71	72	71	72	+ 1	200	
100 1/2	78	113 1/2	87	85	Jan. 28	75	Aug. 9	Am. Agricultural Chem.	31,978,800	July 15, '20	2 1/2%	Q	76	80 1/2	75	79 1/2	+ 2 1/2	2,500	
101	80 1/2	103	102	96 1/2	Jan. 10	84 1/2	Aug. 9	Am. Agricultural Chem. pf.	28,455,200	July 15, '20	2 1/2%	Q	.....	.....	.....	.....	.....	.....
35 1/2	31 1/2	50	35	48 1/2	Apr. 1	39	Feb. 13	Am. Bank Note (\$50)	4,485,650	July 1, '20	7 1/2%	Q	.....	.....	.....	.....	.....	.....
42 1/2	41 1/2	51 1/2	42	45 1/2	Jan. 28	40	Aug. 16	Am. Beet Sugar Co.	15,000,000	July 31, '20	2%	Q	74 1/2	75	72	75	+ 1 1/2	2,100	
84	48	101 1/2	62	100 1/2	Apr. 10	100	Aug. 18	Am. Beet Sugar pf.	5,000,000	July 1, '20	1%	Q	84 1/2	84 1/2	83	84 1/2	- 1/4	1,420	
91 1/2	82	143 1/2	84 1/2	120 1/2	Jan. 2	81 1/2	Aug. 6	Am. Bosch Magneto (sh.)	96,000	July 1, '20	2 1/2%	Q	83 1/2	83 1/2	83	83 1/2	- 1/4	100	
.....	.....	.....	.....	.....	.....	.....	.....	Am. Brake Shoe & Fy. new (sh.)	150,000	Aug. 31, '20	2%	Sp	84 1/2	84 1/2	83 1/2	84 1/2	- 1/4	100
50 1/2	3 1/2	62 1/2	42 1/2	47 1/2	Jan. 2	30 1/2	Aug. 11	Am. Brake S. & Fy. pf. new	9,600,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
59	39 1/2	107 1/2	45 1/2	90	Jan. 2	30 1/2	Aug. 11	Am. Can. Co. pf.	41,233,300	July 1, '20	1%	Q	89 1/2	89 1/2	89 1/2	89 1/2	+ 1/4	5,600	
92 1/2	65 1/2	148 1/2	94 1/2	147 1/2	Apr. 9	124 1/2	Feb. 2	Am. Car & Foundry	30,000,000	July 1, '20	3%	Q	133	135 1/2	132	135 1/2	+ 1/4	3,300	
113 1/2	106 1/2	119 1/2	113 1/2	116 1/2	Jan. 5	100 1/2	July 7	Am. Car & Foundry pf.	30,000,000	July 1, '20	1%	Q	100 1/2	100 1/2	100 1/2	100 1/2	+ 1/4	1,100	
44 1/2	25 1/2	67 1/2	38 1/2	54 1/2	Jan. 3	23 1/2	Aug. 9	Am. Cotton Oil Co.	20,267,100	June 1, '20	1%	SA	25	25 1/2	24 1/2	25 1/2	+ 1/4	1,100	
88	78	93	88	86	Mar. 26	61	Aug. 13	Am. Cotton Oil Co. pf.	10,188,400	June 1, '20	1%	SA	62 1/2	62 1/2	62 1/2	62 1/2	+ 1/4	1,100	
.....	.....	.....	.....	.....	.....	.....	.....	Am. Drug Syndicate (\$10)	1,968,400	Aug. 2, '20	40c	SA	16	16 1/2	16	16 1/2	+ 1/4	1,300
95 1/2	77 1/2	103	75 1/2	105	Jan. 14	95	Aug. 10	American Express	15,000,000	July 1, '20	\$1.50	Q	137	137	137	137	+ 5	2,300	
22 1/2	43 1/2	103	43 1/2	90 1/2	Jan. 2	13	Aug. 19	Am. Hide & Leather Co.	11,274,100	.....	.....	.....	13 1/2	13 1/2	13 1/2	13 1/2	+ 1/4	1,300
12 1/2	9 1/2	142 1/2	71 1/2	122	Jan. 3	72	Aug. 18	American Hide & Leather pf.	10,958,700	July 1, '20	1%	Q	73 1/2	75 1/2	73 1/2	75 1/2	+ 1 1/2	2,800	
49	11 1/2	76 1/2	37 1/2	53 1/2	Mar. 19	37	Aug. 10	American Ice	7,101,400	Apr. 24, '20	1%	Q	38 1/2	38 1/2	38	38	- 1/2	200	
61	38 1/2	76 1/2	54 1/2	68	Jan. 2	53	Feb. 13	American Ice pf.	14,920,000	July 24, '20	1 1/2%	Q	58	58	58	58	- 1/4	100	
.....	.....	132 1/2	103 1/2	119 1/2	Jan. 5	65 1/2	Aug. 9	Am. International	49,000,000	July 24, '20	1%	Q	72	72 1/2	68 1/2	72	- 1 1/2	11,500
47 1/2	27	80	44 1/2	104	Jan. 22	7	Aug. 6	Am. L. F. Eng. (\$10)	2,100,000	Aug. 1, '20	1%	Q	10	10	10	10	+ 1 1/2	300	
92	69 1/2	98 1/2	85 1/2	109 1/2	Jan. 27	80	Aug. 3	American Lined Co.	16,750,000	June 15, '20	1%	Q	69	70 1/2	68 1/2	68 1/2	- 1/4	700	
71 1/2	53 1/2	117 1/2	56	109 1/2	Apr. 9	82	Feb. 13	Am. Locomotive Co.	25,900,000	June 30, '20	1 1/2%	Q	94 1/2	94 1/2	93 1/2	96	+ 1	7,900	
102 1/2	95	100 1/2	100	107	Mar. 9	95 1/2	May 27	Am. Locomotive Co. pf.	25,000,000	June 30, '20	1 1/2%	Q	100 1/2	100 1/2	100 1/2	100 1/2	.....	200
.....	.....	63	39 1/2	44	Jan. 2	30	Aug. 5	Am. Malt & Grain (\$10)	55,000	.....	.....	.....	12 1/2	13 1/2	12 1/2	13 1/2	.....	3,700
144	90	135	36	109 1/2	June 16	11 1/2	Aug. 10	Am. Safety Razor (\$25)	7,900,000	Aug. 2, '20	74	Q	.....	.....	.....	.....	.....	.....
.....	.....	47 1/2	36	58 1/2	Jan. 6	10 1/2	Feb. 13	Am. Shipbuilding	1,200,000	.....	.....	.....	21 1/2	21 1/2	20	20 1/2	- 1 1/2	6,400
94 1/2	73	98 1/2	61 1/2	122	Jan. 3	52 1/2	Aug. 9	Am. Smelt. & Ref. Co.	60,998,000	June 15, '20	1%	Q	56 1/2	61	56 1/2	60	+ 4 1/2	9,700	
110 1/2	103	106 1/2	94	100 1/2	Jan. 13	88	Aug. 9	Am. Smelt. Ref. Co. pf.	50,000,000	Sept. 1, '20	1%	Q	90 1/2	90 1/2	90 1/2	90 1/2	+ 1/4	100	
107	80	104 1/2	74	83	Mar. 30	70 1/2	Aug. 23	Am. Smelters pf. A.	2,442,800	July 1, '20	1 1/2%	Q	72	73 1/2	72	73 1/2	+ 3	300	
107 1/2	85	140	101 1/2	112 1/2	Jan. 3	86	Feb. 13	American Snuff	11,000,000	July 1, '20	3%	Q	103	103	103	103	+ 3	100	
.....	.....	80	80	80	Apr. 29	80	Aug. 2	Am. Snuff pf.	3,000,000	July 1, '20	1%	Q	103	103	103	103	+ 3	100
.....	.....	47	33 1/2	44	Jan. 13	33 1/2	Aug. 11	Am. Steel Found.	18,215,100	July 15, '20	7 1/2%	Q	37	37 1/2	36 1/2	37	- 1	2,700
.....	.....	91 1/2	63 1/2	103 1/2	Jan. 10	85	June 22	Am. Steel Found. pf.	8,851,300	June 30, '20	1 1/2%	Q	85 1/2	85 1/2	85 1/2	85 1/2	.....	300
114	98	148 1/2	111 1/2	142 1/2	Apr. 14	100	Aug. 30	Am. Sugar Ref. Co.	45,000,000	July 2, '20	1 1/2%	Q	110	112 1/2	109	110 1/2	+ 2 1/2	6,000	
114 1/2	108 1/2	119	113 1/2	118 1/2	Jan. 7	102	May 10	Am. Sugar Ref. Co. pf.	45,000,000	July 1, '20	1 1/2%	Q	106 1/2	106 1/2	106 1/2	106 1/2	+ 2 1/2	150	
145 1/2	120 1/2	120 1/2	120 1/2	120 1/2	Mar. 22	74 1/2	Aug. 10	Am. Sumatra Tobacco	14,447,400	Aug. 1, '20	2 1/2%	Q	80	87 1/2	82 1/2	86 1/2	+ 1 1/2	7,200	
103	81	100	90 1/2	105	Apr. 12	80	Aug. 18	Am. Sumatra Tobacco pf.	1,968,400	Sept. 1, '20	3 1/2%	SA	.....	.....	.....	.....	.....	.....
106 1/2	85	103	85	103	Jan. 13	85	Aug. 11	Am. Tel. & Cable	14,009,000	Sept. 1, '20	1 1/2%	Q	14	14	14	14	.....	400
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Jan. 20	92 1/2	May 22	Am. Tel. & Tel. Co.	442,262,000	July 15, '20	1%	Q	97 1/2	98	97	98	+ 1	5,400	
108 1/2	140 1/2	314 1/2	191 1/2	283	Jan. 5	104 1/2	Aug. 9	Am. Tobacco Co.	40,242,400	Sept. 1, '20	1%	Q	120	122	119 1/2	122	+ 5 1/2	1,300	
100 1/2	92 1/2	106	90 1/2	97 1/2	Jan. 7	85 1/2	May 20	Am. Tobacco, Class B.	10,965,500	Sept. 1, '20	1%	Q	115 1/2	117	114 1/2	117	+ 2	3,400	
60 1/2	44 1/2	160 1/2	45 1/2	165 1/2	Jan. 7	80 1/2	Aug. 20	Am. Tob. Co. pf. new	51,975,700	July 1, '20	1 1/2%	Q	88 1/2	89 1/2	89 1/2	89 1/2	+ 1 1/2	300	
97	92	110 1/2	94 1/2	105 1/2	Apr. 29	105 1/2	Aug. 2	Am. Wholesale pf.	8,227,400	July 1, '20	1 1/2%	Q	78 1/2	82 1/2	77 1/2	80 1/2	+ 1 1/2	16,000	
53 1/2	29 1/2	68 1/2	27	61 1/2	Jan. 3	35	Apr. 30	American Woolen Co.	40,000,000	July 15, '20	1 1/2%	Q	80 1/2	82 1/2	80 1/2	82 1/2	+ 1 1/2	1,800	
38 1/2	38 1/2	65	38 1/2	40	Jan. 10	11	Aug. 9	Am. Writing Paper pf.	10,238,000	Apr. 1, '13	1%	Q	90 1/2	93 1/2	90 1/2	93 1/2	+ 3 1/2	3,900	
.....	.....	12	1	17	Feb. 26	7	Jan. 10	Am. Zinc & S. (\$25)	4,828,900	May 1, '17	\$1.00	Q	12	12 1/2	11 1/2	12 1/2	+ 1 1/2	1,400
74 1/2	50	77 1/2	54	69 1/2	Jan. 3	49 1/2	Aug. 9	Ann Arbor	3,250,000	Aug. 2, '20	\$1.50	Q	.....	.....	.....	.....	.....	.....
24 1/2	12	60 1/2	17 1/2	67 1/2	Jan. 2	2	Aug. 9	Ann Arbor pf.	4,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
63	51	82	61	74 1/2	Jan. 17	55	May 24	Anson, C. & M. Co.	116,562,500	Aug. 23, '20	\$1	Q	52 1/2	55 1/2	52 1/2	54 1/2	+ 1 1/2	18,400	
36 1/2	36 1/2	80 1/2	38 1/2	75 1/2	Jan. 7	60	June 17	Assets Realized (\$10)	999,000	Oct. 1, '13	1%	Q	.....	.....	.....	.....	.....	.....
71	51	142	88	125 1/2	Jan. 8	80 1/2	Aug. 13	Associated Dry Goods	14,958,100	Aug. 1, '20	1%	Q	30 1/2	31 1/2	30 1/2	31 1/2	+ 1 1/2	400	
96 1/2	81	104	80 1/2	86 1/2	Mar. 10	76	Feb. 11	Assoc. Dry Goods 1st pf.	13,760,100	Sept. 1, '20	1 1/2%	Q	30 1/2	31 1/2	30 1/2	31 1/2	+ 1 1/2	400	
92 1/2	80 1/2	104	82 1/2	104 1/2	Jan. 7	72 1/2	Aug. 13	Assoc. Dry Goods 2d pf.	7,065,100	Sept. 1, '20	1 1/2%	Q	30 1/2	31 1/2	30 1/2	31 1/2	+ 1 1/2	400	
100 1/2	80 1/2	107	87 1/2	103 1/2	Sept. 1	82 1/2	Aug. 18	Associated Oil	40,000,000	July 26, '20	1 1/2%	Q	88	88	87	87	- 2	400	
120 1/2	97 1/2	192 1/2	62	176 1/2	Jan. 5	122 1/2	Aug. 18	Atchafalaya, Topeka & Santa Fe	223,954,000	Sept. 1, '20	1 1/2%	Q	82 1/2	85 1/2	82 1/2	84 1/2	+ 1 1/2	21,700	
67 1/2	58	76 1/2	54	70	Jan. 7	60	Aug. 14	Atchafalaya, Topeka & Santa Fe pf.	124,354,500	Aug. 1, '20	2 1/2%	SA	74 1/2	77 1/2	74 1/2	76 1/2	+ 2	1,900	
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New York Stock Exchange Transactions—Continued

1918.		Yearly Price Ranges		This Year to Date.		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid.	Per Cent.	Per. mod.	Last Week's Transactions		Sales.			
High.	Low.	High.	Low.	High.	Low.						First.	High.		Low.	Last.	Change.
27 1/2	18	31 1/2	19	29 1/2	Sept. 3	Colorado & Southern.	31,000,000	Dec. 31, '12	1	20 1/2	20 1/2	20 1/2	20 1/2	+ 3/4	3,400	
50	47	58 1/2	45	51 1/2	Mar. 25	Col. & South. 1st pf.	8,500,000	June 30, '20	2	8 A	47 1/2	49 1/2	47 1/2	+ 2 1/2	300	
48	40	51 1/2	45	43	Jan. 10	Col. & South. 2d pf.	8,500,000	Dec. 15, '19	1	A	47 1/2	43	43	+ 8	100	
44 1/2	28 1/2	60	28 1/2	39 1/2	May 9	Columbia Gas & Elec.	50,000,000	Aug. 16, '20	1 1/2	Q	54 1/2	55	54 1/2	+ 1/2	400	
..	..	75 1/2	50 1/2	65 1/2	Jan. 9	Columbia Graph. (sh.)	1,251,475	July 1, '20	125c	Q	23 1/2	24 1/2	22 1/2	+ 1/2	8,126	
..	..	95 1/2	91 1/2	92 1/2	Jan. 14	Columbia Graph. pf.	10,581,500	July 1, '20	1 1/2	Q	..	..	..	..	..
39	20	63 1/2	47 1/2	56	Jan. 16	Comp.-Tab.-Rec. (sh.)	131,033	July 10, '20	1 1/2	Q	73 1/2	70 1/2	73	74 1/2	+ 1/2	3,400
..	..	75	34	70 1/2	Aug. 26	Consol. Cigar. (sh.)	90,000	July 15, '20	1 1/2	Q	78 1/2	84	84	84	+ 1/2	100
100 1/2	82 1/2	106 1/2	74	89 1/2	Aug. 26	Consol. Cigar pf.	4,000,000	Sept. 1, '20	1 1/2	Q	78 1/2	84	84	84	+ 1/2	5,700
..	..	111 1/2	109 1/2	109 1/2	Mar. 22	Consolidated Gas	100,389,500	July 1, '20	1 1/2	Q	78 1/2	84	84	84	+ 1/2	100
13	7 1/2	23	20 1/2	20 1/2	Jan. 3	Con. G. E. L. & P. Bait.	14,607,700	July 1, '20	2	Q	10 1/2	10 1/2	10 1/2	10 1/2	+ 1/2	5,100
..	..	37 1/2	30 1/2	40 1/2	Apr. 26	Con. Int. Cal. M. (\$10)	4,895,900	June 30, '20	50c	Q	20 1/2	20 1/2	20 1/2	20 1/2	+ 1/2	3,400
..	..	40 1/2	30 1/2	40 1/2	Apr. 26	Consol. Textile (sh.)	267,355	July 15, '20	75c	Q	78 1/2	70 1/2	77 1/2	70 1/2	+ 1	800
95	65 1/2	103 1/2	63 1/2	91 1/2	Apr. 8	Continental Can Co.	18,500,000	July 1, '20	1 1/2	Q	10 1/2	10 1/2	10 1/2	10 1/2	+ 1/2	3,800
107	90	110	109 1/2	102 1/2	Jan. 22	Continental Can Co. pf.	4,435,000	July 1, '20	1 1/2	Q	10 1/2	10 1/2	10 1/2	10 1/2	+ 1/2	3,800
..	..	16	10 1/2	14 1/2	Apr. 16	Cont. Candy (sh.)	10,000,000	July 20, '20	2 1/2	Q	10 1/2	10 1/2	10 1/2	10 1/2	+ 1/2	17,500
..	..	44	34 1/2	40 1/2	Jan. 2	Cont. Insur. Co. (\$25)	49,784,000	July 7, '20	\$2.50	SA	10 1/2	10 1/2	10 1/2	10 1/2	+ 1/2	7,600
104	90 1/2	100 1/2	102	107	Apr. 13	Corn Prod. Ref. Co.	29,827,000	July 15, '20	1 1/2	Q	37 1/2	39	37	39	+ 2	4,800
..	..	43 1/2	30 1/2	43 1/2	Apr. 29	Cosden & Co. (sh.)	759,464	Aug. 2, '20	62 1/2c	Q	37 1/2	39	37	39	+ 2	4,800
51 1/2	40	79	45	69	Apr. 17	Crex Carpet Co.	2,088,500	June 15, '20	3	SA	135	137	118	137	+ 3 1/2	14,400
74 1/2	52	261	52 1/2	278 1/2	Apr. 7	Crucible Steel Co.	37,500,000	July 31, '20	2	Q	135	137	118	137	+ 3 1/2	14,400
91 1/2	80	105	91	100	Jan. 7	Crucible Steel Co. pf.	25,000,000	June 30, '20	1 1/2	Q	39 1/2	44	39 1/2	44	+ 1/2	7,100
..	..	101 1/2	90 1/2	101 1/2	May 19	Cuban Am. Sugar (\$10)	10,000,000	July 1, '20	1 1/2	Q	39 1/2	44	39 1/2	44	+ 1/2	7,100
..	..	101 1/2	90 1/2	101 1/2	May 19	Cuban Am. Sugar pf.	7,883,800	July 1, '20	1 1/2	Q	39 1/2	44	39 1/2	44	+ 1/2	7,100
..	..	101 1/2	90 1/2	101 1/2	May 19	Cuba Cane Sugar (sh.)	500,000	July 1, '20	1 1/2	Q	39 1/2	44	39 1/2	44	+ 1/2	7,100
..	..	101 1/2	90 1/2	101 1/2	May 19	Cuba Cane Sugar pf.	50,000,000	July 1, '20	1 1/2	Q	39 1/2	44	39 1/2	44	+ 1/2	7,100
..	..	101 1/2	90 1/2	101 1/2	May 19	Davison Chemical (sh.)	183,519	July 1, '20	1 1/2	Q	39 1/2	44	39 1/2	44	+ 1/2	7,100
..	..	101 1/2	90 1/2	101 1/2	May 19	DE BEERS CON. M. (sh.)	42,900	July 28, '20	\$2.360 1/2	..	..	..	..	..	..	..
..	..	101 1/2	90 1/2	101 1/2	May 19	Deere & Co. pf.	37,828,500	Sept. 1, '20	1 1/2	Q	..	..	..	..	..	..
119 1/2	100	116	100 1/2	100 1/2	Sept. 3	Delaware & Hudson	42,503,000	June 21, '20	2 1/2	Q	..	..	..	..	..	..
185	160	217	172 1/2	250 1/2	Aug. 11	Del. Lack. & W. (\$50)	42,277,000	July 20, '20	5	Q	23 1/2	24 1/2	23 1/2	24 1/2	+ 1 1/2	1,000
..	..	24 1/2	15 1/2	24 1/2	Jan. 3	Denver & Rio Grande	38,000,000	Jan. 1, '20	2 1/2	Q	..	..	..	..	..	..
13 1/2	5	10	5	10	Feb. 11	Denver & Rio Grande pf.	49,778,400	Jan. 1, '20	2 1/2	Q	..	..	..	..	..	..
109	98	120	110	108	Mar. 30	Detroit Edison	27,656,900	July 15, '20	2	Q	..	..	..	..	..	..
..	..	101 1/2	90 1/2	101 1/2	July 12	Detroit United Railway	15,000,000	Sept. 1, '20	2	Q	..	..	..	..	..	..
113	113	118	112	113	Jan. 3	Diamond Match	16,965,100	June 15, '20	2	Q	..	..	..	..	..	..
..	..	10 1/2	10 1/2	10 1/2	Jan. 3	Dome Mines (\$10)	4,000,000	July 20, '20	25c	Q	..	..	..	..	..	..
..	..	10 1/2	10 1/2	10 1/2	Jan. 3	Duluth, South Shore & Atl.	12,000,000	..	..	..	..	..	..	..	..	..
..	..	10 1/2	10 1/2	10 1/2	Jan. 3	Duluth & Southern	10,000,000	..	..	..	..	..	..	..	..	..
..	..	10 1/2	10 1/2	10 1/2	Jan. 3	Dur. Hosi. Cl. B. (\$50)	3,252,850	July 1, '20	1 1/2	Q	..	..	..	..	..	..
..	..	10 1/2	10 1/2	10 1/2	Jan. 3	Durham Hosiery pf.	3,000,000	Aug. 1, '20	1 1/2	Q	..	..	..	..	..	..
..	..	10 1/2	10 1/2	10 1/2	Jan. 3	EASTMAN KODAK	15,886,200	July 1, '20	1 1/2	Q	533	533	533	533	..	15
..	..	10 1/2	10 1/2	10 1/2	Jan. 3	Electric Storage Battery	19,801,800	July 1, '20	2 1/2	Q	..	..	..	..	..	..
..	..	10 1/2	10 1/2	10 1/2	Jan. 3	Elk Horn Coal (\$50)	12,000,000	Sept. 1, '19	75c	Q	..	..	..	..	..	..
..	..	10 1/2	10 1/2	10 1/2	Jan. 3	Elk Horn C. pf. (\$50)	6,000,000	June 10, '20	75c	Q	..	..	..	..	..	..
..	..	10 1/2	10 1/2	10 1/2	Jan. 3	Emerson Brantingham	10,132,500	Aug. 2, '20	1 1/2	Q	..	..	..	..	..	..
..	..	10 1/2	10 1/2	10 1/2	Jan. 3	Emerson Brantingham pf.	12,170,500	Aug. 2, '20	1 1/2	Q	..	..	..	..	..	..
..	..	10 1/2	10 1/2	10 1/2	Jan. 3	Endicott-Johnson (\$50)	16,300,000	July 1, '20	\$1.25	Q	..	..	..	..	..	..
..	..	10 1/2	10 1/2	10 1/2	Jan. 3	Endicott-Johnson pf.	15,000,000	July 1, '20	1 1/2	Q	..	..	..	..	..	..
..	..	10 1/2	10 1/2	10 1/2	Jan. 3	Erie 1st pf.	112,481,900	July 1, '20	1 1/2	Q	..	..	..	..	..	..
..	..	10 1/2	10 1/2	10 1/2	Jan. 3	Erie 2d pf.	47,904,000	Apr. 9, '07	2	Q	..	..	..	..	..	..
..	..	10 1/2	10 1/2	10 1/2	Jan. 3	Erie & Pittsburgh (\$50)	16,000,000	Apr. 9, '07	2	Q	..	..	..	..	..	..
..	..	10 1/2	10 1/2	10 1/2	Jan. 3	Erie & Pittsburgh (\$50)	2,000,000	June 10, '20	1 1/2	Q	..	..	..	..	..	..
..	..	10 1/2	10 1/2	10 1/2	Jan. 3	FAIRBANKS CO. (\$25)	1,500,000	July 1, '20	2	Q	..	..	..	..	..	..
..	..	10 1/2	10 1/2	10 1/2	Jan. 3	Fairbanks Co. pf.	2,000,000	July 1, '20	2	Q	..	..	..	..	..	..
..	..	10 1/2	10 1/2	10 1/2	Jan. 3	Famous Players-Lasky (sh.)	214,677	July 1, '20	\$							

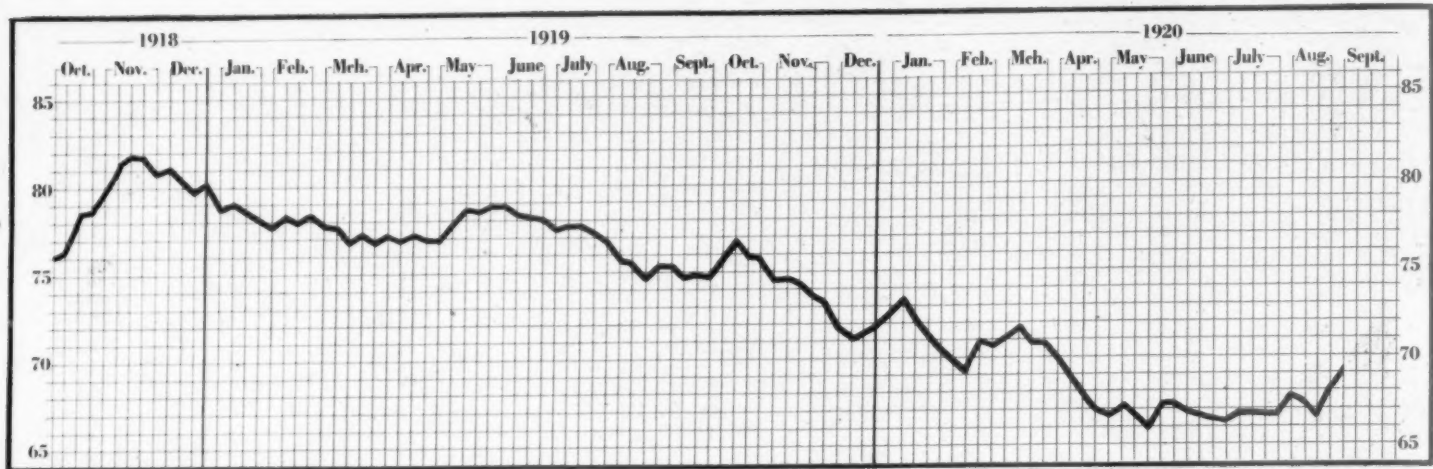
New York Stock Exchange Transactions—Continued

1919			Yearly Price Ranges			This Year to Date			STOCKS			Last Dividend			Last Week's Transactions			Sales
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Change.		
100 1/2	76 1/2	88	37 1/2	100	100	100	100	100	3,000,000	July 1, '20	1 1/2	Q	80	100	96	100	+ 1 1/2	500
100 1/2	76 1/2	88	37 1/2	100	100	100	100	100	10,000,000	June 1, '20	2 1/2	Q	96	100	96	100	+ 1 1/2	700
100 1/2	76 1/2	88	37 1/2	100	100	100	100	100	3,000,000	July 1, '20	1 1/2	Q	80	100	96	100	+ 1 1/2	500
100 1/2	76 1/2	88	37 1/2	100	100	100	100	100	5,000,000	Sept. 1, '20	4 1/2	Q	20 1/2	20 1/2	20	20	- 1/2	200
100 1/2	76 1/2	88	37 1/2	100	100	100	100	100	1,000,000	July 1, '20	1 1/2	Q	80	100	96	100	+ 1 1/2	500
100 1/2	76 1/2	88	37 1/2	100	100	100	100	100	81,136	May 17, '20	1 1/2	Q	40	40	40	40	+ 1 1/2	1,700
100 1/2	76 1/2	88	37 1/2	100	100	100	100	100	22,705	Sept. 1, '20	50c	Q	20	20	20	20	- 1	200
100 1/2	76 1/2	88	37 1/2	100	100	100	100	100	5,885,700	Sept. 1, '20	4 1/2	Q	20 1/2	20 1/2	20	20	- 1/2	200
100 1/2	76 1/2	88	37 1/2	100	100	100	100	100	4,715,100	July 2, '17	2 1/2	Q	10 1/2	11 1/2	9	9	- 1/2	5,400
100 1/2	76 1/2	88	37 1/2	100	100	100	100	100	8,000,100	July 1, '20	1 1/2	Q	80	100	96	100	+ 1 1/2	1,900
100 1/2	76 1/2	88	37 1/2	100	100	100	100	100	3,754,520	Oct. 1, '18	1 1/2	Q	19	19	18	19	- 1	1,600
100 1/2	76 1/2	88	37 1/2	100	100	100	100	100	9,378,900	July 2, '17	1 1/2	Q	8 1/2	10 1/2	8	8	- 1/2	300
100 1/2	76 1/2	88	37 1/2	100	100	100	100	100	1,898,900	July 2, '17	1 1/2	Q	8 1/2	10 1/2	8	8	- 1/2	300
100 1/2	76 1/2	88	37 1/2	100	100	100	100	100	8,228,000	July 2, '17	1 1/2	Q	8 1/2	10 1/2	8	8	- 1/2	300
100 1/2	76 1/2	88	37 1/2	100	100	100	100	100	15,000,000	Sept. 1, '20	2	Q	74	75 1/2	74	75	+ 1	1,400
100 1/2	76 1/2	88	37 1/2	100	100	100	100	100	8,250,000	July 1, '20	1 1/2	Q	100 1/2	100 1/2	100 1/2	100 1/2	+ 6 1/2	50,300
100 1/2	76 1/2	88	37 1/2	100	100	100	100	100	33,001,700	July 1, '20	2 1/2	Q	100 1/2	100 1/2	100 1/2	100 1/2	+ 6 1/2	50,300
100 1/2	76 1/2	88	37 1/2	100	100	100	100	100	12,000,000	July 1, '20	2 1/2	Q	100 1/2	100 1/2	100 1/2	100 1/2	+ 6 1/2	50,300
100 1/2	76 1/2	88	37 1/2	100	100	100	100	100	3,755,570	Aug. 16, '20	50c	Q	19 1/2	20	19 1/2	20	+ 1/2	2,480
100 1/2	76 1/2	88	37 1/2	100	100	100	100	100	18,738,000	July 29, '20	2	SA	55	55	55	55	- 1	100
100 1/2	76 1/2	88	37 1/2	100	100	100	100	100	100,000,000	Aug. 2, '20	1 1/2	Q	30 1/2	30 1/2	30	30 1/2	+ 1 1/2	14,900
100 1/2	76 1/2	88	37 1/2	100	100	100	100	100	8,250,000	Aug. 1, '20	10c	Q	11 1/2	12 1/2	11 1/2	12 1/2	+ 1 1/2	14,700
100 1/2	76 1/2	88	37 1/2	100	100	100	100	100	24,679,300	Aug. 1, '20	1 1/2	Q	14 1/2	17 1/2	14 1/2	16 1/2	+ 4 1/2	900
100 1/2	76 1/2	88	37 1/2	100	100	100	100	100	25,206,800	Apr. 15, '20	3 1/2	SA	70 1/2	70 1/2	70 1/2	70 1/2	+ 6	900
100 1/2	76 1/2	88	37 1/2	100	100	100	100	100	12,603,400	Apr. 15, '20	3 1/2	SA	70 1/2	70 1/2	70 1/2	70 1/2	+ 6	900
100 1/2	76 1/2	88	37 1/2	100	100	100	100	100	11,184,100	Apr. 1, '20	2	SA	55	55	55	55	- 1	100
100 1/2	76 1/2	88	37 1/2	100	100	100	100	100	63,300,300	Sept. 1, '20	2	Q	12 1/2	15 1/2	12 1/2	14 1/2	+ 2 1/2	18,110
100 1/2	76 1/2	88	37 1/2	100	100	100	100	100	13,000,000	Nov. 10, '13	2	Q	25 1/2	28 1/2	25 1/2	28 1/2	+ 2 1/2	40,800
100 1/2	76 1/2	88	37 1/2	100	100	100	100	100	78,234,400	Sept. 1, '20	1 1/2	Q	45	50	44 1/2	49 1/2	+ 4 1/2	28,700
100 1/2	76 1/2	88	37 1/2	100	100	100	100	100	47,395,500	Sept. 1, '20	1 1/2	Q	45	50	44 1/2	49 1/2	+ 4 1/2	28,700
100 1/2	76 1/2	88	37 1/2	100	100	100	100	100	7,500,000	Sept. 1, '20	1 1/2	Q	45	50	44 1/2	49 1/2	+ 4 1/2	28,700
100 1/2	76 1/2	88	37 1/2	100	100	100	100	100	8,235,775	Sept. 1, '20	1 1/2	Q	45	50	44 1/2	49 1/2	+ 4 1/2	28,700
100 1/2	76 1/2	88	37 1/2	100	100	100	100	100	43,653,300	July 1, '20	1 1/2	Q	8 1/2	9	8 1/2	9	+ 1/2	18,110
100 1/2	76 1/2	88	37 1/2	100	100	100	100	100	9,700,000	July 1, '20	1 1/2	Q	8 1/2	9	8 1/2	9	+ 1/2	18,110
100 1/2	76 1/2	88	37 1/2	100	100	100	100	100	850,000	July 1, '20	1 1/2	SA	31 1/2	34 1/2	31 1/2	33 1/2	+ 2 1/2	10,900
100 1/2	76 1/2	88	37 1/2	100	100	100	100	100	15,000,000	July 1, '20	1 1/2	Q	33	33 1/2	33 1/2	33 1/2	- 1/2	400
100 1/2	76 1/2	88	37 1/2	100	100	100	100	100	98,159	Aug. 1, '20	1 1/2	Q	33	33 1/2	33 1/2	33 1/2	- 1/2	400
100 1/2	76 1/2	88	37 1/2	100	100	100	100	100	1,000,000	Aug. 1, '20	1 1/2	Q	33	33 1/2	33 1/2	33 1/2	- 1/2	400
100 1/2	76 1/2	88	37 1/2	100	100	100	100	100	100,000,000	Aug. 2, '20	3 1/2	SA	34 1/2	35	34 1/2	35	+ 1 1/2	400
100 1/2	76 1/2	88	37 1/2	100	100	100	100	100	25,000,000	Sept. 1, '20	8 1/2	Q	34 1/2	35	34 1/2	35	+ 1 1/2	400
100 1/2	76 1/2	88	37 1/2	100	100	100	100	100	242,883	July 1, '20	1 1/2	Q	75 1/2	78 1/2	75 1/2	77 1/2	+ 1 1/2	9,600
100 1/2	76 1/2	88	37 1/2	100	100	100	100	100	13,358,300	July 1, '20	1 1/2	Q	100 1/2	100 1/2	100 1/2	100 1/2	- 1/2	200
100 1/2	76 1/2	88	37 1/2	100	100	100	100	100	29,236,000	July 15, '20	6	Q	100 1/2	100 1/2	100 1/2	100 1/2	- 1/2	200
100 1/2	76 1/2	88	37 1/2	100	100	100	100	100	24,874,500	Aug. 31, '20	1 1/2	Q	42	43 1/2	41	43	- 2	1,300
100 1/2	76 1/2	88	37 1/2	100	100	100	100	100	12,000,000	July 15, '20	1 1/2	Q	85	85	85	85	- 1	1,300
100 1/2	76 1/2	88	37 1/2	100	100	100	100	100	4,180,000	Sept. 1, '20	1 1/2	Q	85	85	85	85	- 1	1,300
100 1/2	76 1/2	88	37 1/2	100	100	100	100	100	250,000	Oct. 15, '17	1 1/2	Q	7 1/2	8	7 1/2	8	+ 1/2	2,700
100 1/2	76 1/2	88	37 1/2	100	100	100	100	100	15,591,600	June 20, '20	1 1/2	Q	58 1/2	59	58 1/2	59	- 1/2	800
100 1/2	76 1/2	88	37 1/2	100	10													

New York Stock Exchange Transactions—Continued

1918.		Yearly Price Ranges		This Year to Date.		Date.		STOCKS.		Amount		Last Dividend		Per		Last Week's Transactions						
High.	Low.	High.	Low.	High.	Low.	High.	Low.			Capital	Stock	Date	Per	Cent.	Period.	First.	High.	Low.	Last.	Change.	Sales.	
93 1/4	81	97 1/4	85	94 1/4	87	July 28	87	Sloss-Sheffield S. & I. pf.	6,700,000	July 1, '20	1 1/2	Q	89	89	89	89	89	89	89	89	+ 2	100
162	120	227	132	310	140	Apr. 14	100	South Porto Rico Sugar.	5,825,000	July 1, '20	5	Q	119	124	119	124	119	124	119	124	+ 1	400
110	102	117	107	116	108	May 18	108	South Porto Rico Sugar pf.	5,000,000	July 1, '20	2	Q	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	+ 1 1/2	100
110	80 1/4	115	91 1/2	105 1/2	88 1/2	Feb. 13	88 1/2	Southern Pacific	302,087,400	July 1, '20	1 1/2	Q	95 1/2	96 1/2	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	+ 1 1/2	42,480
135 1/2	114 1/2	133	105	137 1/2	105	June 3	137 1/2	Southern Pac. trust receipts.	1,047,200	July 1, '20	1	Q	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	+ 1 1/2	18
34 1/2	24 1/2	33	20 1/2	33	20 1/2	July 12	33	Southern Railway	24,320,000	July 1, '20	2 1/2	Q	28	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	+ 1 1/2	53,000
73 1/2	57	72 1/2	52 1/2	62 1/2	50	Feb. 13	50	Southern Railway pf.	58,738,100	June 30, '20	2 1/2	SA	59 1/2	62	59 1/2	62	59 1/2	62	59 1/2	62	+ 1 1/2	2,800
120	84	160	124	160	120	Feb. 11	120	So. Ry. M. & O. stk. t. r.	5,760,200	Apr. 1, '20	2 1/2	SA	120	120	120	120	120	120	120	120	+ 1 1/2	300
86 1/2	79	94 1/2	85 1/2	94 1/2	85 1/2	Feb. 11	85 1/2	Standard Milling	7,399,000	Aug. 31, '20	1 1/2	Q	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	+ 1 1/2	100
100	80	100	80	100	80	Aug. 10	100	Standard Milling pf.	6,488,000	Aug. 31, '20	1 1/2	Q	80	80	80	80	80	80	80	80	+ 1 1/2	100
100	80	100	80	100	80	Aug. 10	100	Standard Oil, N. J.	98,338,300	June 15, '20	5	Q	660	670	657	662	657	662	657	662	+ 1 1/2	65
100	80	100	80	100	80	June 17	100	Standard Oil, N. J. pf.	98,338,300	June 15, '20	1 1/2	Q	105	106 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	+ 1 1/2	3,070
100	80	100	80	100	80	Sept. 1	100	Steel & Tube pf.	17,500,000	July 1, '20	1 1/2	Q	85	85	85	85	85	85	85	85	+ 1 1/2	300
100	80	100	80	100	80	Aug. 7	100	Stern Bros. pf.	3,000,000	Sept. 1, '20	1 1/2	Q	85	85	85	85	85	85	85	85	+ 1 1/2	100
100	80	100	80	100	80	Aug. 9	100	Stewart War. Sp. (sh.)	400,000	Aug. 15, '20	1 1/2	Q	85	85	85	85	85	85	85	85	+ 1 1/2	2,700
100	80	100	80	100	80	Aug. 9	100	Stromberg Carb. (sh.)	74,926	July 1, '20	1 1/2	Q	85	85	85	85	85	85	85	85	+ 1 1/2	11,400
100	80	100	80	100	80	Aug. 9	100	Studebaker Co. (sh.)	6,000,000	Sept. 1, '20	1 1/2	Q	85	85	85	85	85	85	85	85	+ 1 1/2	42,700
100	80	100	80	100	80	Aug. 9	100	Studebaker Co. pf.	10,260,000	Sept. 1, '20	1 1/2	Q	85	85	85	85	85	85	85	85	+ 1 1/2	500
100	80	100	80	100	80	Aug. 9	100	Superior Steel	6,000,000	Aug. 2, '20	1 1/2	Q	85	85	85	85	85	85	85	85	+ 1 1/2	100
100	80	100	80	100	80	Aug. 9	100	Superior Steel 1st pf.	2,500,000	Aug. 16, '20	2	Q	85	85	85	85	85	85	85	85	+ 1 1/2	100
100	80	100	80	100	80	Aug. 9	100	TEMTOR CORN & F. PROD.	137,000	July 5, '20	1 1/2	Q	85	85	85	85	85	85	85	85	+ 1 1/2	200
100	80	100	80	100	80	Aug. 9	100	Class A (sh.)	55,550	July 5, '20	1 1/2	Q	85	85	85	85	85	85	85	85	+ 1 1/2	4,400
100	80	100	80	100	80	Aug. 9	100	Do Class B (sh.)	793,985	May 13, '18	1 1/2	Q	85	85	85	85	85	85	85	85	+ 1 1/2	93,500
100	80	100	80	100	80	Aug. 9	100	Tenn. C. & C. cfs.	84,986,300	June 30, '20	75c	Q	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	+ 1 1/2	21,200
100	80	100	80	100	80	Aug. 9	100	Texas & P. Coal & O.	38,760,000	June 30, '20	1 1/2	Q	38	38	38	38	38	38	38	38	+ 1 1/2	6,800
100	80	100	80	100	80	Aug. 9	100	Texas & P. Coal & O. pf.	6,000,000	June 30, '20	1 1/2	Q	38	38	38	38	38	38	38	38	+ 1 1/2	100
100	80	100	80	100	80	Aug. 9	100	T. & P. C. & O. sub. rec. full pd.	2,000,700	Oct. 1, '16	1	Q	10	11	10	11	10	11	10	11	+ 1 1/2	1,000
100	80	100	80	100	80	Aug. 9	100	Texas Pac. Land Tr.	16,390,000	June 30, '20	1 1/2	Q	10	11	10	11	10	11	10	11	+ 1 1/2	200
100	80	100	80	100	80	Aug. 9	100	Third Avenue	40,576,700	June 30, '20	1 1/2	Q	10	11	10	11	10	11	10	11	+ 1 1/2	6,400
100	80	100	80	100	80	Aug. 9	100	Times Square Auto Sup. (sh.)	189,780	Aug. 16, '20	1 1/2	Q	64	67 1/2	64	66 1/2	64	66 1/2	64	66 1/2	+ 1 1/2	7,100
100	80	100	80	100	80	Aug. 9	100	Tobacco Products	17,506,900	July 1, '20	1 1/2	Q	84	84	84	84	84	84	84	84	+ 1 1/2	100
100	80	100	80	100	80	Aug. 9	100	Tobacco Products pf.	8,000,000	July 1, '20	1 1/2	Q	84	84	84	84	84	84	84	84	+ 1 1/2	100
100	80	100	80	100	80	Aug. 9	100	T. St. L. & W. cfs. of d.	8,636,700	July 1, '20	1 1/2	Q	11 1/2	14 1/2	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	+ 1 1/2	6,300
100	80	100	80	100	80	Aug. 9	100	T. St. L. & W. pf. c. of d.	8,853,500	July 1, '20	1 1/2	Q	11 1/2	14 1/2	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	+ 1 1/2	2,300
100	80	100	80	100	80	Aug. 9	100	Transcon. Oil (sh.)	2,000,000	July 1, '20	1 1/2	Q	11 1/2	14 1/2	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	+ 1 1/2	56,400
100	80	100	80	100	80	Aug. 9	100	Transcon. Oil pf.	100,000	July 15, '20	1 1/2	Q	45	48	45	48	45	48	45	48	+ 1 1/2	200
100	80	100	80	100	80	Aug. 9	100	Twin City Rap. Transit.	22,000,000	Jan. 2, '19	1	Q	80	80	80	80	80	80	80	80	+ 1 1/2	100
100	80	100	80	100	80	Aug. 9	100	Twin City Rap. Transit. pf.	8,000,000	July 1, '20	1 1/2	Q	80	80	80	80	80	80	80	80	+ 1 1/2	100
100	80	100	80	100	80	Aug. 9	100	UNDERWOOD TYPEWR.	9,000,000	July 1, '20	1 1/2	Q	80	80	80	80	80	80	80	80	+ 1 1/2	100
100	80	100	80	100	80	Aug. 9	100	Underwood Typewriter pf.	3,000,000	July 1, '20	1 1/2	Q	80	80	80	80	80	80	80	80	+ 1 1/2	100
100	80	100	80	100	80	Aug. 9	100	Union Bag & Paper	14,897,000	June 15, '20	2	Q	87 1/2	88	85	85	85	85	85	85	+ 1 1/2	900
100	80	100	80	100	80	Aug. 9	100	Union Oil (sh.)	1,357,808	July 1, '20	2 1/2	Q	26	26	26	26	26	26	26	26	+ 1 1/2	6,800
100	80	100	80	100	80	Aug. 9	100	Union Pacific	110,000,000	July 1, '20	2 1/2	SA	121	124 1/2	120 1/2	123 1/2	120 1/2	123 1/2	120 1/2	123 1/2	+ 1 1/2	35,300
100	80	100	80	100	80	Aug. 9	100	Union Pacific pf.	99,543,500	Apr. 1, '20	2 1/2	SA	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	+ 1 1/2	1,600
100	80	100	80	100	80	Aug. 9	100	United Al. St. t. cfs. (sh.)	525,000	July 20, '20	1	Q	40	40	40	40	40	40	40	40	+ 1 1/2	300
100	80	100	80	100	80	Aug. 9	100	United Cigar Stores	715,400	May 15, '20	2 1/2	Q	106	106	106	106	106	106	106	106	+ 1 1/2	700
100	80	100	80	100	80	Aug. 9	100	United Cigar Stores pf.	4,411,600	June 15, '20	1 1/2	Q	106	106	106	106	106	106	106	106	+ 1 1/2	700
100	80	100	80	100	80	Aug. 9	100	United Drug	29,041,900	July 1, '20	2 1/2	Q	106	106	106							

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended September 4

Total Sales \$46,172,100 Par Value

Range, 1920					Range, 1920					Range, 1920				
High	Low	Sales	High	Low	High	Low	Sales	High	Low	High	Low	Sales	High	Low
102%	90%	1	ALA. MIDLAND 5s.	90%	101%	99%	87	C. & N. W. 7s.	101%	81%	72	22	L. & N. unified 4s.	79%
100	70	17	Am. Ag. Ch. cv. 5s.	88	73%	70	20	C. & N. W. gen. 4s. sta.	73%	100	90%	6	L. & N. St. L. Div. 5s.	98%
98%	90%	21	Am. Ag. Ch. db. 5s.	91	98	84%	6	C. & N. W. gen. 5s.	94	81%	70%	5	C. & N. S. & N. A. 5s.	90%
96%	74	123	Am. S. & R. 1st 5s.	75	74	57%	13	Chl. Rys. 5s.	58	110	100	4	Lorillard 7s.	103%
90%	92	115	Am. T. & T. cv. 5s.	95%	68%	60%	250	C. R. I. & P. gen. 4s.	68%	88	70	10	Lorillard 5s.	78%
89%	73	24	Am. T. & T. col. 4s.	75%	87%	78	5	C. St. P. M. & O. deb. 5s.	85	65	61	2	Louis. & Jeff. Bdg. 4s.	62%
89%	72%	74	Am. T. & T. col. 3s.	73%	83	70%	2	Chl. Un. Sta. 4 1/2s.	77	75	70%	1	Louis. & Nash. 1st 5s.	70%
85	77%	10	Am. T. & T. cv. 4 1/2s.	80	104%	100	5	Chl. Un. Sta. 6 1/2s.	103%	60%	49%	3	MAN. CON. 4s. tax ex.	51
60	62%	2	Am. T. & T. cv. 4s.	67				Interim cts.	103%	81	72	1	Mich. Cent. deb. 4s.	73%
83%	74	4	Am. Writing P. 7s.	78	61	53	2	C. & W. I. con. 4s.	56%	85%	75%	105	Midvale Steel 5s.	78%
58	47%	9	Ann Arbor 4s.	53	69%	60	2	Cin. I. St. L. & C. 4s.	69%	55	42	82	M. & St. L. ref. ex. 5s.	52
84%	73%	24	Armour & Co. 4 1/2s.	76	86	70	161	Chile Copper 6s.	75	73%	73%	1	Mill. & Nor. con. 4 1/2s.	75%
82%	60%	285	A. T. & S. F. gen. 4s.	75%	108%	92	43	Chile Copper 7s.	95%	82%	70%	2	M. St. P. & S. S. M. C. 4s.	76%
71%	62	36	A. T. & S. F. adj. sta.	70	70	60	10	C. C. C. & St. L. gen. 4s.	68%	40	33%	12	Mo. K. & E. 1st 5s.	40
69%	60	13	A. T. & S. F. cv. 4 1/2s.	67%	67	60%	3	C. C. C. & St. L. div. 4s.	67	60%	50%	100	Mo. K. & T. 1st 4s.	56%
71%	62	35	A. T. & S. F. adj. 4s.	68%	87	68	5	C. C. C. & St. L. gen. 5s.	83	34	26%	54	Mo. K. & T. 2d 4s.	54%
80%	70	1	A. T. & S. F. cv. 4s.	82%	85	74	4	Col. & South. 1st 4s.	77%	37	30%	6	Mo. K. & T. 3d 4s.	54%
81	68%	2	A. T. & S. F. Cal.	76%	75%	66%	35	Col. & South. ref. 4 1/2s.	72%	50	20	1	Mo. K. & T. of T. 5s.	50
			& Ariz. 4 1/2s.	76%	75%	70	26	Con. Coal (Md.) 5s.	70	80%	79%	10	Mo. Pac. ref. 4s.	76%
69	64%	1	A. T. & S. F. Ry. Mt. 4s.	69	101%	96%	45	Con. Gas cv. 7s.	99	91%	84	2	Mo. Pac. ref. 5s.	73%
64%	52	10	Atl. & Birm. 4s.	58	100	87	123	Cuba C. Sug. cv. 7s.	88%	98%	96%	4	Mo. Pac. 1st con. 6s.	98%
88%	82	5	At. & Ch. A. L. 1st 5s.	87%	73	63	17	Cuba R. R. 5s.	72%	50	51%	496	Mo. Pac. gen. 4s.	58
90%	90%	90	Atl. C. L. J. P. M. 7s.	90%	85%	78	5	Cumberland Tel. 5s.	79	102%	91	1	Mob. & Ohio, n. 6s.	91
80	69%	4	Atl. Coast L. 1st 4s.	74%	83	68	5			73%	78	10	Mob. & O. St. L. 5s.	78%
72	60%	2	Atl. C. L. & N. C. 4s.	67%	75%	74	4			74%	68	5	M. & O. St. L. C. 4s.	72%
85	83	2	Atl. Fruit 7s.	84	101%	99%	14	DEL. & HUD. 7s.	101%	86	76%	11	Montana Power 5s.	80%
85	83	1	Austin & N. W. 5s.	83	81	67	3	Del. & Hud. ref. 4s.	78%	30	20	5	N. RYS. MEX. pr.	
					85%	72	30	Del. & Hud. conv. 5s.	84%	90	90%	1	N. O. T. & M. 6s.	93
					67%	58	38	D. & R. G. con. 4s.	65%	57	46	70	N. O. T. & M. Inc. 5s.	57
					72	63	8	D. & R. G. imp. 5s.	73	83%	80	220	N. Y. Cent. deb. 6s.	91%
					73%	62%	1	D. & R. G. con. 4 1/2s.	68%	70	61%	12	N. Y. Cent. gen. 3 1/2s.	66
					55%	30	241	D. & R. G. 1st ref. 5s.	55%	79	69%	19	N. Y. Cent. ref. 4 1/2s.	75%
					54	30	53	D. & R. G. 1st ref.		64%	61	10	N. Y. C. gen. 3 1/2s. reg.	64
								5s. cts. of deposit.	54	82%	60	7	N. Y. Cent. deb. 4s.	73%
					45	40	1	Des M. & Ft. D. 4s.	40%	71	63	35	N. Y. Cent. cons. 4s.	69%
					80	60%	7	Det. Riv. Tun. 4 1/2s.	72%	58	58	5	N. Y. C. M. C. 3 1/2s. reg.	58
					69	56%	7	Detroit United 4 1/2s.	59	62	55	23	N. Y. C. L. S. 3 1/2s.	61%
					91	71%	1	E. T. V. A. & G. A. con. 5s.	83	75	64	7	N. Y. C. & St. L. deb. 4s.	69%
					57%	47	72	Erie 1st con. 4s.	37%	81%	67%	1	N. Y. C. & St. L. 1st 4s.	73
					47%	38%	161	Erie gen. 4s.	47%	67%	58%	7	N. Y. Dock 4s.	64
					90%	93%	5	Erie con. 4s.	96%	85%	74%	7	N. Y. G. E. L. H. & P. 5s.	75%
					44%	35	150	Erie conv. 4s. A.	44%	60%	58%	5	N. Y. G. E. L. H. & P. 4s.	61
					51	30	140	Erie conv. 4s. B.	43%	92	91%	10	N. Y. & E. 2d ex. 4 1/2s.	91%
					44	34	192	Erie conv. 4s. D.	47%	70%	65	43	N. Y. N. H. & H.	
					80	73%	1	FLA. E. C. 4 1/2s.	76%	55	45	3	N. Y. N. H. & H.	
					91	88	5	GEN. BAKING 1st 6s.	88	50	39%	8	N. Y. N. H. & H.	
					90%	95%	18	Gen. Electric deb. 6s.	98%	63	51	9	N. Y. O. & W. ref. 4s.	63
					52	46%	5	Ga. Midland 3s.	46%	32%	19%	2	N. Y. Rys. ref. 4s.	21
					85%	70	3	Gr. Nor. ref. 4 1/2s.	77%	34	30	83	N. Y. Rys. ref. 4s. c. d.	30
					73	59%	3	HOCK. VAL. 4 1/2s.	70	40	36	9	N. Y. S. & W. gen. 5s.	40
					60	53%	148	Hud. & Man. ref. 4s.	59	96%	94	38	N. Y. Tel. 6s.	88%
					23%	13	377	Hud. & Man. adj. 5s.	23	81%	73	175	N. Y. Tel. 4 1/2s.	79
					72%	62	19	ILL. CENT. 4s. 1952	70	46%	34%	38	N. Y. W. & B. 4 1/2s.	46%
					76%	65	11	Ill. Cent. ref. 4s.	72	56%	48	10	Nor. & So. 1st 4s.	55
					93%	83	16	Ill. Cent. term. 5 1/2s.	87%	78%	70	33	Nor. & W. Div. 4s.	74%
					83%	70%	2	Ill. C. & C. St. L.		80	67%	32	Nor. & W. con. 4s.	75
								& N. O. joint 5s.	75%	102%	94%	81	N. W. cv. 6s.	101%
					86	72%	4	Ill. Steel 4 1/2s.	79	49%	49%	4	Northern Pacific 3s.	53%
					95%	83%	2	Indiana Steel 5s.	86	80%	60	65	Northern Pacific 4s.	76%
					19%	11	327	Inter-Met. 4 1/2s.	10%	82%	82%	1	U. P. St. P. Dul. 4s.	82%
					19%	10%	103	Int. Met. 4 1/2s. c. of d.	14%	81%	69	1	Nor. Pac. r. & i. 4 1/2s.	78
					51%	41%	470	Int. Rap. Tran. 5s.	48%	80	80	2	O. & W. ref. 4s.	80
					136%	80%	136	Int. Mer. Marine 6s.	82%	34	30	23	O. Short Line 6s.	98%
					84%	75%	10	Int. Agr. Corp. 1.5s.	75%	85	82%	22	O. Short Line con. 5s.	86%
					44%	36%	35	Iowa Cent. ref. 4s.	44%	83	74%	22	Ore. Sh. L. ref. 4s.	80
					100	92%	1	K. C. F. T. S. & M. 6s.	92%	72%	61%	5	Ore. W. R. R. & N. 4s.	69%
					70	58	28	K. C. F. T. S. & M. 4s.	63	82	73	10	PAC. GAS. & EL. 5s.	75
					75%	63%	94	Kan. City So. 5s.	70	88%	76%	3	Pac. Tel. & Tel. 5s.	82%
					59	49%	110	Kan. City So. 3s.	55%	75	25	25	Paducah & Ill. 4 1/2s.	75
					75%	62%	73	Kan. City Term. 4s.	70%	80%	75%	12	Penn. 4s. 1948.	79
					75	63%	1	Kentucky Cent. 4s.	68%	84%	73	88	Penn. gen. 4 1/2s.	78%
					73	65	7	Keok. & D. M. 1st 5s.	70	81	82	110	Penn. gen. 5s.	86%
										81	96	1	Penn. gtd. 4s. Ser. E.	70
					97%	90	7	LACK. S. 5s.	90%	97%	95%	3	Penn. gtd. 4 1/2s.	97%
					81%	72	7	L. E. & W. 1st 5s.	74%	103%	100%	200%	Penn. 7s.	103%
					70	65	14	Lake Shore 3 1/2s.	60	92%	87	19	Penn. con. 4 1/2s.	89%
					87%	76	4	Lake Shore 4s. 1928.	82%	58%	47	4	Peoria & E. 1st 4s.	57%
					84%	74%	6	Lake Shore 4s. 1931.	80	16	60	11	Peoria & E. inc. 4s.	25%
					160	92	3	Lehigh Valley 5s.	96%	87	87	3	P. C. C. & St. L. 5s.	75%
					111	99%	7	Liggett & Myers 7s.	104%	87%	75%	6	P. C. C. & St. L. 4s.	75%
					80%	77	18	Liggett & Myers 4s.	81	87%	75%	5	Pere Marq. 1st 5s.	80%
					60%	60	13	Long Island ref. 4s.	64	74%	58	5	Pere Marq. 1st 4s.	65
					105%	90%	39	L. & N. 7s.	101%	42%	40	22	Philippine Ry. 4s.	42%
					51%	45%	4	L. & N. St. L. Div. 3s.	47%	73%	70	12	Phila. Co. con. 5s.	22
					65	58	7	L. & N. St. L. 4s.	63	78%	70	12	P. C. C. & St. L. 5s.	75%
					78	60%	5	L. & N. A. K. & C. 4s.	70	68	58%	5	Pub. Service s. f. 5s.	60%
					95%	84	4	L. & N. col. tr. 5s.	80%	82%	77	41	READING gen. 4s.	81
										94%	80	8	Rdg. J. C. col. 4s.	82%
										76	66	83	St. L. & S. 5s.	80%
										72	63%	23	St. L. I. M. & B.	
										96%	85	1	St. L. & S. F. gen. 5s.	85%
										74%	62%	348	St. L. & S. F. pr. in. 4s.	57%
													St. L. & S. F. pr. in. 5s.	71

Transactions on Out-of-Town Markets

Boston

MINING				
Sales	High	Low	Last	Ch'ge
274 Allouez	25	23	25	+ 2
235 Ahmeek	57 1/2	57	57	- 1/2
10 Am. Zinc pf. 44	44	44	44	..
45 Am. Zinc	12 1/2	12	12 1/2	- 1/2
3 Anaconda	53	53	53	+ 1 1/2
1,020 Ariz. Com.	10 1/2	9 1/2	10 1/2	+ 1/2
3,510 Big Heart	9 1/2	9	9 1/2	+ 1/2
25 Bingham	8 1/2	8 1/2	8 1/2	- 1/2
100 Butte & Sup.	20	20	20	..
30 Butte & Bala	60	60	60	..
315 Cal. & Ariz.	55 1/2	55 1/2	56	+ 1/2
33 Cal. & Hecla	290	291	295	- 5
1,625 Carson Hill	23 1/2	21	22	- 1 1/2
30 Centennial	10	9 1/2	9 1/2	..
175 Chino	29	28	29	- 1/2
10 Chile	13 1/2	13 1/2	13 1/2	..
525 Cop. Range	34	34	35 1/2	+ 1/2
305 Davis-Daly	7 1/2	7	7 1/2	+ 1/2
430 Daly-West	4 1/2	4 1/2	4 1/2	+ 1/2
630 East Butte	11	10 1/2	11	+ 1/2
485 Franklin	2 1/2	2	2 1/2	- 1/2
50 Granby	35 1/2	35 1/2	35 1/2	..
100 Hancock	4	4	4	+ 1/2
655 Helvetia	2 1/2	2 1/2	2 1/2	- 1/2
10 Inspir. Cop.	48 1/2	48 1/2	48 1/2	..
307 Island Creek	56	55	55	- 1
207 Isle Royale	28	27 1/2	28	+ 1 1/2
495 Kerr Lake	3	3	3	..
100 Lake Copper	3	3	3	+ 1/2
135 Mass. Copper	3	3	3	..
1,189 Mayflow. O.C.	6 1/2	6 1/2	6 1/2	+ 1/2
60 Michigan	4	3 1/2	4	..
330 Mohawk	60	59 1/2	60	+ 1
50 Nevada	11	11	11	..
606 New Cornelia	18	16 1/2	17 1/2	+ 1 1/2
270 New River	28	27 1/2	28	+ 1
210 New River pf. 88	88	88	88	..
222 Nipissing	10	9 1/2	9 1/2	+ 1/2
2,620 North Butte	17	16 1/2	16 1/2	+ 1/2
200 Ojibway	1 1/2	1 1/2	1 1/2	..
175 Old Dominion	24	22	24	+ 2
1 Osceola	41	41	41	+ 3 1/2
208 Quincy	44 1/2	43 1/2	44	..
10 Ray Con.	16 1/2	16 1/2	16 1/2	..
930 Seneca	15 1/2	14 1/2	15	- 1/2
10 St. Mary's L.	38 1/2	38 1/2	38 1/2	+ 2 1/2
200 Shannon	1 1/2	1 1/2	1 1/2	- 1/2
400 Sup. Copper	5	4	5	+ 1/2
2,865 Sup. & Boston	4 1/2	3 1/2	4 1/2	+ 1/2
472 Trinity	1 1/2	1 1/2	1 1/2	..
1,900 Tuolumne	60	58	58	- 0 1/2
100 Union Lead	5 1/2	5 1/2	5 1/2	+ 3 1/2
53 U. S. Smelt.	57 1/2	54	57 1/2	+ 3 1/2
191 U. S. Sm. pf. 44	43 1/2	44	44	+ 1/2
20 Utah Con.	6 1/2	6 1/2	6 1/2	- 1/2
2,850 Utah Metals	1 1/2	1 1/2	1 1/2	+ 1/2
130 Wolverine	13	12 1/2	13	- 1/2
27 Winona	25	25	25	..

RAILROADS

Sales	High	Low	Last	Ch'ge
110 Bost. & Alb.	120	123 1/2	125 1/2	+ 1 1/2
223 Bos. Elev.	64	63	64	+ 1
546 Bos. & Maine	36	36	37 1/2	+ 1 1/2
102 B. & M. Class A	40	40	40	..
7 Chi. Junc. pf. 71	71	71	71	..
8 Conn. & P. pf. 70	70	70	70	..
118 Maine Cent.	62	61 1/2	61 1/2	- 1/2
2,139 N.Y. N.H. & H.	35 1/2	35 1/2	35 1/2	+ 1 1/2
40 Old Colony	79 1/2	79	79 1/2	+ 2 1/2
76 Prov. & Worcester	115	115	115	..
150 Rutland pf.	25 1/2	25	25	..
34 Ver. & Mass.	81	78	80	..
287 West End	42	41	42	..
35 West End pf.	50	48 1/2	49 1/2	+ 1 1/2

MISCELLANEOUS

Sales	High	Low	Last	Ch'ge
433 Am. Ag. Ch.	80	74 1/2	80	+ 2
63 Am. A. C. pf.	88	86	87	+ 1
1,158 Am. Oil & E.	3 1/2	3	3	- 1/2
475 Am. Pub. Ser.	24	1 1/2	24	..
47 Am. P. S. pf.	9	8	9	+ 1
23 Am. Sugar	111	110	111	- 1
26 Am. Sug. pf.	107	105 1/2	107	..
2,632 Am. A. & T.	98 1/2	97 1/2	98 1/2	+ 1 1/2
124 Am. Wool. pf.	96	94	96	+ 3
148 Amoskeag	75 1/2	74	75	- 1/2
110 Amoskeag pf.	75	73	75	..
290 Atlas Tack	24 1/2	23 1/2	23 1/2	- 1
20 Art Metal	15	15	15	..
2 A.G. & W. Lpf.	61	61	61	..
3,987 Bost. M. Pet.	2 1/2	1 1/2	2 1/2	+ 1/2
10 Century Steel	2	2	2	- 1/2
735 Eastern Mfg.	30 1/2	30	30 1/2	- 1/2
225 Edison Elec.	140	140	140	+ 1 1/2
323 Elder Corp.	25	23 1/2	23 1/2	- 1/2
11 Gen. Electric	142	141	142	..
10 Gorton P. Fish	13	13	13	..
260 Gray & Davis	19 1/2	19	19	- 1/2
70 Green T. & D.	38 1/2	39	39	+ 1/2
162 Int. P. Cem.	27	26	26	- 1

Sales	High	Low	Last	Ch'ge
215 Ind. O. & G.	12	12	12	- 3 1/2
36 Int. C. M. pf.	87	87	87	- 1
740 Int. Products	20	19 1/2	19 1/2	- 1/2
30 Int. Prod. pf.	45	45	45	..
260 Island Oil	6 1/2	6	6 1/2	+ 1/2
1,060 J. T. Connor	14	13 1/2	13 1/2	+ 1/2
593 Libby M. & L.	13 1/2	12 1/2	13 1/2	+ 1/2
210 Loew's Thea.	10 1/2	10 1/2	10 1/2	..
762 Mass. Gas.	83 1/2	79 1/2	83 1/2	+ 4 1/2
210 Mass. Gas. pf.	61	60	61	+ 1
40 McElwain pf.	94	93 1/2	94	..
1,265 Mex. Invest.	33 1/2	31 1/2	33 1/2	+ 1/2
175 Miss R. P. pf.	49	49	49	..
1,170 Nat. Leather	10 1/2	10 1/2	10 1/2	- 1/2
676 Nat'l Oil	8	7 1/2	8	+ 1/2
302 N. E. Tel.	89 1/2	89	89 1/2	+ 1/2
1,525 Orpheum Cir.	27	25 1/2	27	+ 1 1/2
103 Pacific Mills	167	166	167	..
105 Pariah & B.	27 1/2	27	27 1/2	- 1/2
35 P. A. Sugar	72 1/2	72 1/2	72 1/2	+ 1/2
251 Pullman	113 1/2	111 1/2	113	+ 1 1/2
70 Reece B'hole.	13 1/2	13 1/2	13 1/2	..
375 Root & Van.	30 1/2	30 1/2	30 1/2	- 1/2
1,442 Shawmut SS.	22	20	20 1/2	- 1 1/2
425 Simms Mag.	15	13	13	- 1 1/2
25 Stewart Mfg.	33 1/2	33 1/2	33 1/2	..
909 Swift & Co.	109	107 1/2	109	+ 1 1/2
982 Swift Int'l.	30 1/2	29 1/2	30	..
60 Torrington	65 1/2	65	65 1/2	+ 1/2
112 United Drug	106	106	106	- 3
134 Un. D. Int. pf.	44	44	44	- 1/2
22 United Fruit	194	194	194	..
1,544 U. Shos. M.	40 1/2	40	40 1/2	+ 1/2
71 Un. S. M. pf.	24 1/2	23 1/2	24 1/2	+ 1/2
200 Un. Tw. Dr.	26 1/2	26 1/2	26 1/2	+ 1/2
797 Ventura Oil	17	16 1/2	17	+ 1/2
554 Waldorf	19	18 1/2	18 1/2	- 1/2
335 Walth. Watch	28	25	25 1/2	- 2 1/2
380 W'worth Mfg.	18	18	18	+ 1/2
229 Wickwire St.	25	23 1/2	24 1/2	- 2 1/2

Chicago

Sales	High	Low	Last	Ch'ge
25 Am. Pick.	39 1/2	39 1/2	39 1/2	..
70 Am. Radiator	70	70	70	..
1,310 Armour pf.	93 1/2	91 1/2	93 1/2	+ 2
1,707 Armour Lih.	16	15 1/2	15 1/2	- 1/2
25 Armour L. pf.	94	94	94	+ 2 1/2
55 Beaver Board	43 1/2	43	43	..
75 Buntz Bros.	14 1/2	14 1/2	14 1/2	..
575 Briscoe Motor	26	26	26	..
585 Case Flow.	11	9 1/2	11	+ 1
75 Canal & Dock	57	57	57	..
80 Chi. El. pf.	4 1/2	4 1/2	4 1/2	..
50 Com. Edison	100 1/2	100 1/2	100 1/2	- 1/2
549 Cont. Motors	8 1/2	8 1/2	8 1/2	..
385 Cudahy Pack.	80	78	78	- 2
30 Deere pf.	93 1/2	93 1/2	93 1/2	+ 1/2
200 Diam. Match	106 1/2	106	106 1/2	+ 1/2
100 Elder Corp.	23 1/2	23 1/2	23 1/2	..
200 Gode. Sugar	53	53	53	..
275 Hol. St. L.	14 1/2	14 1/2	14 1/2	- 1/2
785 Hupp Motor	15 1/2	15	15 1/2	+ 1/2
6,015 Libby	13 1/2	12 1/2	13	..
320 Lindsay Lt.	6 1/2	6 1/2	6 1/2	- 1/2
243 Midwest Utill.	12	12	12	..
163 Midwest U. pf.	26	26	26	..
128 Mitchell Mot.	14	14	14	- 1 1/2
2,853 Mont. Ward.	34 1/2	31 1/2	33 1/2	+ 1 1/2
45 Mont. W. pf.	101	101	101	..
2,654 Nat. Leather	10 1/2	10 1/2	10 1/2	- 1/2
1,390 Orpheum Cir.	27	25 1/2	27	+ 1 1/2
945 Piggly Wlg.	33	33	33	..
530 People's Gas.	32	29 1/2	32	+ 2 1/2
37 Q. Oats pf.	88	88	88	..
100 Rep. M. Tk.	28	28	28	..
450 Res Motor	22 1/2	22	22 1/2	+ 1/2
100 Root & Van.	30	30	30	..
429 Sears-Ros.	141	139 1/2	140	- 2
340 Shaw	71	70 1/2	71	+ 1
200 Std. Gas & El.	12	12	12	..
8,885 Stew.-Warner	33	30 1/2	33	+ 1/2
2,015 Swift & Co.	110	107 1/2	110	+ 2
5,430 Swift Int.	30	29 1/2	29 1/2	- 1/2
25 Temtor "A"	42 1/2	42 1/2	42 1/2	+ 1/2
170 Thompson	27	27	27	..
12,350 Un. C. & Car.	66 1/2	63	66 1/2	+ 3
60 U. Iron Wks.	20	20	20	- 1
350 U. Paper B.	39 1/2	29 1/2	29 1/2	- 1 1/2
300 U. Pap. B. pf.	75	75	75	..
450 Washi Co.	40 1/2	40	40 1/2	..
280 West. Knit.	15 1/2	15 1/2	15 1/2	+ 1/2
580 Wrigley ris.	4 1/2	4 1/2	4 1/2	..

BONDS

Sales	High	Low	Last	Ch'ge
\$3,000 Armour 7s.	90 1/2	96 1/2	96 1/2	+ 1/2
2,000 Chi. Rys. 5s.	57 1/2	57 1/2	57 1/2	..
7,000 C. Rys. 5s.	35	35	35	..
1,000 Cudahy P. 5s.	77	77	77	..
9,000 Con. Ed. 5s.	77 1/2	77 1/2	77 1/2	+ 1/2
1,000 Met. E. 1st 4s.	46	46	46	..
12,000 Swift & Co. 5s.	83	82 1/2	83	+ 1/2

Montreal

STOCKS				
Sales	High	Low	Last	
1,330 Abitibi	79	75	78	
105 Ames Holden pf.	86	86	86 1/2	
111 Asbestos	97	94	94	
60 Asbestos pf.	140 1/2	137 1/2	137 1/2	
1,229 Atlantic Sugar	177	175	176	
136 Bank of Commerce	202	198 1/2	200	
55 Bank of Montreal	247	246	247	
87 Bk. of Nova Scotia	101	101	101	
164 Bell Telephone	47	47	47	
20 B. C. Fishing & P.	38	38	38 1/2	
1,565 Brazilian T.L. & P.	72	68	72	
2,542 Brompton	47	47	47	
15 Can. Car & Fdy. Co.	94	94	94	
140 Can. Car & F. pf.	61	60	61	
458 Canada Cement	90 1/2	90	90 1/2	
44 Canada Cement pf.	95	95	95	
10 Canada Cottons	78	78	78	
221 Canada Cottons pf.	74 1/2	72 1/2	74 1/2	
53 Can. Converters	101	101	103	
31 Can. Gen. Electric	85	85	85	
5 Can. Locomotive pf.	85	85	85	
352 Can. Steamship L.	61	65	65 1/2	
150 Can. Stmahp. L. pf.	78	78	78 1/2	
68 Carriage Factories	23	22	22	
750 Can. Min. & Smelt.	25 1/2	25	25	
235 Detroit United Ry.	103	103	103	
125 Dom. Bridge	85	85	85	
370 Dom. Cannery	55	45	55	
20 Dom. Coal pf.	80 1/2	80 1/2	80 1/2	
75 Dominion Glass	67 1/2	65 1/2	67 1/2	
8 Dom. Iron pf.	79	79	79	
845 Dom. Steel Corp.	60 1/2	59 1/2	59 1/2	
85 Dom. Textile	138 1/2	138	138	
40 Hillcrest	58	57	57	
108 H. Smith P. M. pf.	105	105	105	
58 Illinois Trac. pf.	69	68 1/2	68	
50 Kammissqua	92 1/2	92	92 1/2	
1,165 Laurentide	116 1/2	110 1/2	116	
43 Lake of Woods	170 1/2	165	165	
45 Lake of Woods pf.	103	103	103	
35 Lyall Construction	59 1/2	59	59 1/2	
15 MacDonald Co.	32	31 1/2	32	
30 Montreal L. & Mt.	165	165	165	
169 Merchants Bank	177 1/2	176 1/2	177	
25 Molson's Bank	180	180	180	
390 Montreal Power	81 1/2	80	80 1/2	
2,065 Nat. Breweries	65 1/2	63 1/2	65 1/2	
10 Ogilvie Milling	255	255	255	
7 Penmans	132 1/2	120	132 1/2	
25 Price Bros.	350	348	348	
440 Que. Ry. L., H. & P.	29	28 1/2	29 1/2	
1 Riordan Paper	195	195	195	
9 Riordan Paper pf.	90 1/2	90	90 1/2	
275 Royal Bank	206 1/2	204	206 1/2	
475 Shawinigan	109 1/2	108	109	
10 Sherwin-Williams pf.	92	92	92	
6,855 Spanish River	117	110 1/2	116	
3,780 Spanish River pf.	25	119	124 1/2	
23 St. Law. F. M. pf.	94	94	94	
455 Steel Co. of Canada	60	60 1/2	60 1/2	
60 Steel Co. of Can. of 93 1/2	93	93 1/2	93 1/2	
200 Toronto Railway	43 1/2	40 1/2	42 1/2	
55 Tooke Bros.	70	68	70	
75 Tucketts Tobacco	50	50	50	
190 Union Bank	153 1/2	153	153	
15 Wabasso Cotton	130	130	130	
70 Way. P. & P.	132	123 1/2	132	
200 Woods Mfg. pf.	99	99	99	

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Bonds**Bonds****UNITED STATES AND TERRITORIES**

—Bid for—	At	By	—Offered—	At	By
U. S. 2s, reg., 1930.....	101 1/4	C. F. Childs & Co.	101 1/4	C. F. Childs & Co.	
Do coupon, 1930.....	101 1/4	"	101 1/4	"	
U. S. 4s, reg., 1925.....	105 1/4	"	105 1/4	"	
Do coupon, 1925.....	105 1/4	"	105 1/4	"	
U. S. conversion 3s, 1940.....	80	"	80	"	
Pan. Canal 2s, reg., '36-'38.....	101	"	101 1/4	C. F. Childs & Co.	
Do coupon, 1936-38.....	101	"	101 1/4	"	
Panama 3s, reg., 1961.....	78	"	79	"	
Do coupon.....	78	"	79	"	

OTHER FOREIGN, Including Notes

Anglo-French 5s, 1920.....	99 1/2	Bull & Eldredge.....	100	Bull & Eldredge.....
Argentine Govt. 5s, 1945.....	62	"	64	"
Alberta 5s, Jan., 1939.....	81 1/4	Lynch & McDermott.....	84	Lynch & McDermott.....
Do 5s, May, 1925.....	85	"	86	"
Do 6s, June, 1928.....	85	"	86	"
British Columbia 4 1/2s, Dec., 1925.....	84 1/4	"	87	"
Do 4 1/2s, July, 1926.....	81	"	85	"
Do 5s, Jan., 1925.....	87	"	90	"
Belgian Govt. 6s, 1-yr., Jan., '21.....	98 1/4	Bull & Eldredge.....	98 1/4	Bull & Eldredge.....
Do 6s, 3-yr., Jan., 1925.....	91	"	92	"
Calgary 5s, April, 1922.....	92	Lynch & McDermott.....	94 1/4	Lynch & McDermott.....
Do 4 1/2s, Jan., 1926.....	83	"	84 1/4	"
Montreal 6s, Dec., 1922.....	103 1/4	"	104 1/4	"
Do 4 1/2s, Jan., 1926.....	85	"	86 1/4	"
New Brunswick 5s, Dec., 1926.....	85	"	86 1/4	"
Norway 6s, 1923.....	92	Salomon Bros. & Hutzler.....	96	Salomon Bros. & Hutzler.....
Ontario 6s, April, 1925.....	93	Lynch & McDermott.....	94 1/4	Lynch & McDermott.....
Do 5s, June, 1926.....	86 1/4	"	87 1/4	"
Russian Government 5 1/2s, 1921.....	27	Bull & Eldredge.....	28	Bull & Eldredge.....
Do 6 1/2s, 1919.....	92	Lynch & McDermott.....	94	Lynch & McDermott.....
Saskatchewan 6s, 1924.....	83 1/4	Bull & Eldredge.....	84 1/4	Bull & Eldredge.....
Swedish Govt. 6s, 1919.....	84	Salomon Bros. & Hutzler.....	84 1/4	Salomon Bros. & Hutzler.....
Switzerland 5 1/2s, Aug., 1929.....	96 1/4	"	96 1/4	"
United Kingdom of Gt. Britain and Ireland 5 1/2s, 1924.....	91 1/4	"	91 1/4	Salomon Bros. & Hutzler.....
Do 5 1/2s, 1922.....	84 1/4	Bull & Eldredge.....	84 1/4	"
Do 5 1/2s, 1929.....	82 1/4	Salomon Bros. & Hutzler.....	82 1/4	"
Do 5 1/2s, 1937.....	82 1/4	"	82 1/4	"

MUNICIPALS, Etc., Including Notes

Alliance (Ohio) Waterworks 5s, 1922-28.....	*5.60	A. E. Aub & Co., Cin.	
Augusta (Maine) coupon 4s, 1934.....	*5.35	Estabrook & Co.	
Boston (Mass.) 4s, 1928.....	*5.50	"	
Bryan (Ohio) Waterworks 5 1/2s, 1924-33.....	*5.75	A. E. Aub & Co., Cin.	
Cin. (Ohio) coupon 6s, 1928.....	*5.62	Estabrook & Co.	
Cleveland (Ohio) School District 6s, 1922.....	*5.60	"	
Do 6s, 1925.....	*5.60	"	
Comanche County (Texas) Road Dist. 5s, 1921-30.....	*6.00	A. E. Aub & Co., Cin.	
Dade County (Fla.) funding 5s, 1933.....	*6.40	"	
Delaware County (Ohio) redemption 4 1/2s, 1921.....	*6.00	Estabrook & Co.	
Dallas (Tex.) coupon 5s, 1937.....	*5.50	"	
L'Arche (Ohio) coupon 4s, 1921.....	*5.50	R. M. Grant & Co.	
Des Moines (Ia.) funding 6s, July 1, 1935.....	*5.50	"	
Do 5s, July 1, 1931.....	*5.25	A. E. Aub & Co., Cin.	
Gallipolis (Ohio) redemption 5s, 1920-34.....	*5.00	"	
Grayson County (Texas) Road Dist. No. 1 4 1/2s, 1924-1929.....	*6.00	"	
Hickory (N. C.) Highway 5s, 1924-48.....	*5.50	"	
Hunt County (Texas) Road 5s, 1920-48.....	*5.50	"	
Holycroft (Mass.) reg. 4s, 1922.....	*5.60	Estabrook & Co.	
Jackson County (Ala.) Road & Bridge 5s, 1932.....	*6.00	A. E. Aub & Co., Cin.	
Jersey City (N. J.) gold 6s, August, 1921.....	*5.85	Estabrook & Co.	
Do August, 1924.....	*5.60	"	
Do August, 1928.....	*5.30	"	
Little River (D. C.) 5s, 1935.....	*5.85	"	
Lynn (Mass.) Water 4s, July 1, 1925.....	*5.75	R. M. Grant & Co.	
Lawrence (Mass.) 5 1/2s, 1924-25.....	*5.50	"	
Malden (Mass.) 4s, 1921.....	*5.75	Estabrook & Co.	
Nassau Co. (N. Y.) 5s, 1927.....	*5.15	"	
New Bedford (Mass.) reg. 4s, 1928-30.....	*5.50	"	
Newport (R. I.) 5s, 1922-25.....	*5.50	"	
New Britain (Conn.) school 4s, 1925.....	*5.50	R. M. Grant & Co.	
New Haven (Conn.) school district 4 1/2s, 1924-47.....	*5.50	"	
Do 4 1/2s, 1936-47.....	*5.00	"	
No. Hempstead (N. Y.) Water reg. 4.80, Nov. 1, 1921-30.....	*5.50	"	
Interchangeable 4 1/2s, July, '67.....	91	Bull & Eldredge.....	
Do 4 1/2s, June, 1965.....	80	"	
Do 4 1/2s, March, 1963.....	80	"	
Do 4 1/2s, Nov., 1967.....	80	"	
Do 4 1/2s, May, 1967.....	80	"	
Do 4 1/2s, April, 1966.....	83	"	
Do 4 1/2s, March, 1964.....	83	"	
Do 4 1/2s, March, 1962.....	83	"	
Do 4 1/2s, Sept., 1960.....	83	"	
Do 4 1/2s, March, '60, op. '30.....	83	"	
Do 4s, May, 1959.....	79 1/2	"	
Do 4s, Nov., 1958.....	79 1/2	"	
Do 4s, May, 1957.....	79 1/2	"	
Registered 4s, Nov., 1956.....	79 1/2	"	
Do 4s, Nov., 1955.....	79 1/2	"	
Do 4s, Nov., 1938.....	82	"	
Interchangeable 3 1/2s, Nov., '54.....	71 1/2	"	
Coupon 3 1/2s, May, 1954.....	71 1/2	"	
Reg. 3 1/2s, Nov., 1950-53, inc.....	70	"	
Do 3 1/2s, Nov., 1940-50, inc.....	5.75	"	
Do & Cou. (Serial) 4 1/2s, June, 1920-30, inc.....	6.00	"	
Do & Cou. (Serial) 4 1/2s, July, 1920-32, inc.....	6.00	"	
Do & Cou. (Serial) 4 1/2s, April, 1921-31, inc.....	6.25	"	
Portsmouth (Ohio) Water Works 5 1/2s, 1930.....	*5.60	A. E. Aub & Co., Cin.	
Do sewer extension 5s, 1928-33.....	*5.60	"	
Quincy (Mass.) sewer reg. 4s, June 1, 1921-43.....	*5.125	R. M. Grant & Co.	
Saginaw (Mich.) Water reg. 4s, March 10, 1924.....	*6.00	"	
Seabright (N. J.) Improvement 6s, April 1, 1926.....	*6.00	"	
Salisbury (N. C.) Improv ment 6s July 1, 1924-34.....	*6.00	"	
Scioto County (Ohio) Flood Emergency 5s, 1934.....	*5.60	A. E. Aub & Co., Cin.	
St. Louis City 4s, 1928-29-31.....	91 1/4	Steinberg & Co., St. L.	
Stamford (Texas) Water Works 5s, 1923.....	*6.00	A. E. Aub & Co., Cin.	
South Bend (Ind.) Water Works 6s, 1925.....	*5.50	Estabrook & Co.	
Do 6s, 1930.....	*5.30	"	
Union County (N. J.) 1 1/2s, due 1928.....	*5.60	J. S. Rippel & Co., N'rk.	
Wyoming (Ohio) Sewer Extension 5s, 1932-43.....	*5.65	A. E. Aub & Co., Cin.	
Worcester (Mass.) 4s, 1925.....	*5.75	Estabrook & Co.	

STATE

New York:			
Canal Imp. 4 1/2s, Jan., 1964.....	99	Canfield & Bro.....	101
Highway Imp. 4 1/2s, Sep. 1963.....	99	"	101
Canal Imp. 4 1/2s, Jan., '65.....	99	"	101
Highway Imp. 4 1/2s, March, '65.....	104	"	97
Barge Canal T. 4 1/2s, Jan., '65.....	98 1/4	Bull & Eldredge.....	97
Highway Imp. 4s, March, 1967.....	88 1/4	Canfield & Bro.....	90 1/4
Highway Imp. 4s, March, 1962.....	88 1/4	Bull & Eldredge.....	90 1/4
Highway Imp. 4s, March, 1961.....	88 1/4	Canfield & Bro.....	90 1/4
Highway Imp. 4s, March, 1960.....	88 1/4	"	90 1/4
Highway Imp. 4s, Sept., 1958.....	88 1/4	"	90 1/4
Highway Imp. 4s, March, 1958.....	88 1/4	"	90 1/4
Canal Imp. 4s, Jan., 1967.....	88 1/4	Bull & Eldredge.....	92
Do Imp. 4s, Jan., 1962.....	88	"	92
Do 4s, July, 1961.....	88	"	92
Do 4s, Jan., 1961.....	88	"	92
Do 4s, July, 1960.....	88	"	92
Barge Canal Ter. 4s, Jan., '40.....	89	"	92
Do 4s, Jan., 1942.....	89	"	92

PUBLIC UTILITIES

Adirondack P. & L. 5s, 1962.....	70	Pyncheon & Co.....	75
Alabama Power 5s, 1946.....	74	"	76
Alabama Tr. & P. 5s, 1962.....	74	"	76
Albany Southern 6s, 1939.....	65	Redmond & Co.....	75
Amer. Tel. & Tel. 4s, 1956.....	62	Joseph Gilman.....	70

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Annalist Open Market

PUBLIC UTILITIES—Continued

Bid for—	At	By	Offered—	At	By
Augusta-Alken 5a, 1935.....	29	Redmond & Co.	29	Redmond & Co.	
Amer. Light & Trac. 6a, 1925.....	80	Pynchon & Co.	80	A. F. Ingold & Co.	
Am. Water Works & Elec. 5a, 1924.....	52	A. F. Ingold & Co.	53	Redmond & Co.	
Asheville P. & L. 1st 5a, '42.....	75	Redmond & Co.	75	Stone & Webster.	
Baton Rouge El. 1st 5a, '39.....	77	Stone & Webster.	75	Stone & Webster.	
Bell Tel. Co. of Canada 5a, April 1, 1925.....	70	Lynch & McDermott.....	80	Lynch & McDermott.	
Do 7a, 1925.....	93		94 1/2	Joseph Gilman.	
Isle of W. G. & E. 1931.....	82	Pynchon & Co.	88	Pynchon & Co.	
Brazilian Tr. L. & P. 6a, 1922.....	90	Lynch & McDermott.....	92	Lynch & McDermott.	
Butte Elec. & P. 1st 5a, 1931.....	82	Pynchon & Co.	86	Pynchon & Co.	
Cal. G. & E. uniting 5a, 1937.....	82	A. E. Lewis & Co., Los A.	84	A. E. Lewis & Co., L.A.	
Cal. Elec. Gen. Co. 1st 5a, '48.....	70	Pynchon & Co.	72	Pynchon & Co.	
Carolina P. & L. 1st 5a, 1938.....	70	Pynchon & Co.	71	Stone & Webster.	
Cape Breton El. 6a, 1932.....	60	Joseph Gilman.....	85	Joseph Gilman.	
Central Dist. Tel. 1st 5a, 1943.....	75		85	Pynchon & Co.	
Ches. & Potomac Tel. of Va. 5a, '43.....	75	Pynchon & Co.	87	H. L. Doherty.	
Central States Elec. 5a, 1922.....	95	H. L. Doherty.....	97	Pynchon & Co.	
Cleve. Elec. 3d 5a, 1939.....	78	Pynchon & Co.	80	Pynchon & Co.	
Clin. Gas & Elec. 5a, 1936.....	80	A. B. Leach & Co.	85	A. B. Leach & Co.	
Clin. Gas & Transp. 5a, 1933.....	85		90		
Columbia (S. C.) 1st 5a, G. & E. 3a, 1936.....	78	Stone & Webster.....	83	Redmond & Co.	
Conn. Power 1st 5a, 1933.....	57	Pynchon & Co.	83	Stone & Webster.	
Columbus St. Ry. 5a, 1932.....	74	A. B. Leach & Co.	80	A. B. Leach & Co.	
Columbus Gas & Elec. 1st 5a, 1927.....	72		85		
Cumberland Co. P. & L. 5a, 1942.....	75		80		
Consumers' Power (Mich.) 5a, '36.....	70	Pynchon & Co.	78	Pynchon & Co.	
Conn. Ry. & L. Co. 1st 4 1/2a, 1951, stamped.....	61	Redmond & Co.	65	J. S. Rippel & Co., Ne	
Cons. Trac. (N. J.) 5a, '35.....	55	Joseph Gilman.....	26	Joseph Gilman.	
Cons. Tel. of Hazelton (Pa.) 5a, '33.....	20		23	Redmond & Co.	
Do Income 5a, 1933.....	67		85	A. F. Ingold & Co.	
Cuban Tel. 1st 5a, 1951.....	67		85	Spencer Trask & Co.	
Cons. Wat. Utilties 1st 5a, '39.....	100	Redmond & Co.	80	Spencer Trask & Co.	
Cons. Cities L. P. & T. 1st 5a, '62.....	100	Stone & Webster.....	80	Spencer Trask & Co.	
Dallas Elec. 5a, 1922.....	96	Spencer Trask & Co.	80	Spencer Trask & Co.	
Detroit Edison 7a, 1928.....	41	Steinberg & Co., St. L.	44	Steinberg & Co., St. L.	
East St. Louis & Sub. 5a, '32.....	72	Stone & Webster.....	77	Stone & Webster.	
Eastern Tex. Elec. 5a, 1942.....	72	Stone & Webster.....	86	Redmond & Co.	
Economy L. & P. Co. 1st 5a, '36.....	93	A. E. Lewis & Co., Los A.	95	A. E. Lewis & Co., L.	
Edison Elec. (Los Angeles) 1st & ref. 5a, 1929.....	94 1/2	McKinley & Morris.....	96	McKinley & Morris.	
Empire Gas & Fuel 5a, 1926.....	76	Stone & Webster.....	81	Stone & Webster.	
El Paso Elec. 5a, 1932.....	77	Lynch & McDermott.....	79	Lynch & McDermott.	
Elec. Dev. of Ont. 5a, March, '33.....	77	Pynchon & Co.	82	Pynchon & Co.	
F. Worth P. & L. 5a, 1931.....	73	Stone & Webster.....	77	Stone & Webster.	
Galveston Elec. 5a, 1940.....	69		65		
Do 5a, 1954.....	82 1/2	A. E. Lewis & Co., Los A.	84 1/2	A. E. Lewis & Co., L	
Gt. West. P. 1st & ref. 6a, '49.....	75 1/2		75 1/2		
Great West. P. 1st 5a, 1946.....	85		87 1/2		
Do 6a, 1923.....	78	Spencer Trask & Co.	82	Spencer Trask & Co.	
Ga. Ry. & Elec. 1st 5a, 1932.....	78	Redmond & Co.	85	Redmond & Co.	
Harwood Elec. Co. 1st 5a, 1939.....	84	Pynchon & Co.	89	Pynchon & Co.	
Houston Electric 5a, 1925.....	68	A. E. Lewis & Co., Los A.	72	A. E. Lewis & Co., L	
Home Tel. & Tel. (Spokane) 1st 5a, 1936.....	3	S. Goldschmidt.....	75	Pynchon & Co.	
Int'l Trac. of Buffalo 4a, 1938.....	87	Steinberg & Co., St. L.	88	Steinberg & Co., St. L.	
Idaho Power 1st L. 8a, '39.....	23	S. Goldschmidt.....	83 1/2	Steinberg & Co., St. L	
Kansas City H. T. 5a, 1923.....	82 1/2	Steinberg & Co., St. L.	67	Pynchon & Co.	
Kansas City Ry. 1st 5a.....	74		77 1/2	Steinberg & Co., St. L	
Kansas City L. & T. 5a, 1925.....	74	Pynchon & Co.	76	Lynch & McDermott.	
Knoxville Ry. & L. 5a, 1948.....	84		86		
Knoxville Trac. 3a, 1938.....	80 1/2	Steinberg & Co., St. L.	72 1/2		
Laclede Gas Light 7a, 1929.....	74	Lynch & McDermott.....	76	Lynch & McDermott.	
Do 5a, 1934.....	84		86		
Laurelville Power 5a, 1946.....	39	Pynchon & Co.	62	Pynchon & Co.	
Loco. & Mach. Co. of Montreal 4a, 1921.....	70	A. E. Lewis & Co., Los A.	72 1/2	A. F. Lewis & Co., L	
Los Angeles Ry. Corp. 1st & ref. 5a, 1940.....	78	A. F. Ingold & Co.	82	A. F. Ingold & Co.	
Los Angeles Ry. 1st 5a, 1938.....	80	A. E. Lewis & Co., Los A.	80 1/2	A. F. Ingold & Co.	
Los Angeles Elec. 5a, 1935.....	85	Joseph Gilman.....	87	A. H. Bickmore & Co.	
Madison River P. 1st 5a, 1935.....	84	A. H. Bickmore & Co.	92	Miller & Co.	
Mich. State Tel. Co. 1st 5a, 1924.....	56	Miller & Co.	90 1/2	Pynchon & Co.	
Milwaukee El. Ry. & L. 4 1/2a, '31.....	62	Pynchon & Co.	74	Stone & Webster.	
Do 5a, 1924.....	88 1/2	Stone & Webster.....	71	Lynch & McDermott.	
Miss. River Power 1st 5a, 1951.....	75		77		
Montreal Tramway 5a, 1941.....	75		82		
Montreal L. H. & P. 4 1/2a, J. N. 1932.....	78		82		
Do (Lachine) 5a, April, 1933.....	88	A. F. Ingold & Co.	94	A. F. Ingold & Co.	
Monon. Val. Trac. 6a, 1923.....	90	A. E. Lewis & Co., Los A.	93 1/2	A. E. Lewis & Co., L.A.	
Mount Whitney P. 6a, 1939.....	55	Pynchon & Co.	80	Pynchon & Co.	
New England P. 1a, 5a, 1951.....	53		56	Spencer Trask & Co.	
New Orleans Ry. & L. 4 1/2a, 1935.....	50	A. E. Lewis & Co., Los A.	91	A. E. Lewis & Co., L.A.	
Nev.-Cal. Electric 5a, 1932.....	76	Redmond & Co.	53	Redmond & Co.	
Newark Pass. Ry. 5a, '30.....	73	Joseph Gilman.....	75	Joseph Gilman.	
Newark Cons. Gas 5a, '48.....	88	A. E. Lewis & Co., Los A.	86	Spencer Trask & Co.	
Nev.-Cal. P. 1st 6a, 1927.....	50	Redmond & Co.	55	Stone & Webster.	
N. Y. & Westchester L. 4a, 2004.....	76	Pynchon & Co.	60	Pynchon & Co.	
New England Tel. & Tel. 5a, 1932.....	43	A. F. Ingold & Co.	95	A. F. Ingold & Co.	
Northwestern Tel. Co. 4 1/2a, 1934.....	67	A. E. Lewis & Co., Los A.	66 1/2	A. E. Lewis & Co., L.A.	
Niagara Falls Power 5a, 1932.....	83	Spencer Trask & Co.	70	Stone & Webster.	
Norfolk & Port. Trac. 5a, 1940.....	70	Stone & Webster.....	87	McKinley & Morris.	
Norfolk Elec. 5a, '36.....	55	Pynchon & Co.	83	A. E. Lewis & Co., L.A.	
Northern Elec. 5a, 1921.....	76		83	Joseph Gilman.	
Ontario Power 5a, 1921.....	43	A. F. Ingold & Co.	83	Joseph Gilman.	
Pacific Electric Ry. 5a, 1942.....	65	A. E. Lewis & Co., Los A.	66 1/2	A. E. Lewis & Co., L.A.	
Pennacola Electric 5a, 1931.....	83 1/2	A. E. Lewis & Co., Los A.	70	Stone & Webster.	
Pac. L. & Power 1st 5a, 1942.....	81		87	McKinley & Morris.	
Pac. L. & P. 1st & ref. 5a, 1951.....	84	Joseph Gilman.....	83	A. E. Lewis & Co., L.A.	
Peninsula Tel. 1st 6a, 1931, Ser. B.	84		83	Joseph Gilman.	
Peninsula Tel. 1st 6a, 1943, Ser. A.	70		83	Redmond & Co.	
Porto Rico Tel. 6a, 1944.....	55	Redmond & Co.	65	Lynch & McDermott.	
Rio de J. Tramway & P. 5a, 1935.....	62 1/2	Lynch & McDermott.....	64 1/2	Lynch & McDermott.	
San Joaquin L. & P. 5a, 1950.....	25	A. E. Lewis & Co., Los A.	28	Steinberg & Co., St. L.	
St. Louis Transit 5a, 1924.....	87 1/2		89 1/2		
St. Louis & Suburban 5a, 1921.....	41	A. F. Ingold & Co.	42 1/2		
Do gen. 5a, 1923.....	77	A. F. Ingold & Co.	79	A. F. Ingold & Co.	
Shawinigan Water & P. 5 1/2a, '50.....	94	Steinberg & Co., St. L.	81	Stone & Webster.	
Seattle Elec. 5a, 1929.....	87 1/2	Lynch & McDermott.....	88 1/2	Lynch & McDermott.	
Shawinigan, W. & P. 5a, 1934.....	78	A. E. Lewis & Co., Los A.	79	A. E. Lewis & Co., L.A.	
So. Cal. Edison G. m. 5a, 1939.....	87 1/2		88	Joseph Gilman.	
Do 1st & ref. 6a, 1944.....	87 1/2		92 1/2	Joseph Gilman.	
South Bend Home Tel. 1st 6a, '32.....	95	Joseph Gilman.....	75	Redmond & Co.	
Southern N. Eng. Tel. Co. 5a, '48.....	91		83	A. E. Lewis & Co., L.A.	
S. W. Bell Tel. Co. ev. 7a, '25.....	80 1/2	A. E. Lewis & Co., Los A.	81	Stone & Webster.	
Superior Water, L. & P. 4a, '31.....	77	Stone & Webster.....	75	Lynch & McDermott.	
So. Cal. Gas 5a, 1950.....	75	A. H. Bickmore & Co.	65	A. H. Bickmore & Co.	
Tampa (Fla.) Elec. 1st 5a, 1933.....	60	A. F. Ingold & Co.	58	J. S. Rippel & Co., Newark	
Toronto Power 5a, 1924.....	64	Steinberg & Co., St. L.	45 1/2	Steinberg & Co., St. L.	
Twin States Gas & Elec. 5a, 1953.....	58		55 1/2		
U. S. Light & H. 1st 6a, 1935.....	44	Cahn, McCabe & Co., L. A.	87 1/2	Cahn, McCabe & Co., L.A.	
United Elec. (St. L.) 4a, 1934.....	85				
Western St. G. & E. 5a, 1927.....					

RAILROADS

Akron Barborton Belt 4a, 1942.....	70	McKinley & Morris.....	80	McKinley & Morris.	
Atl. Birm. & Atlantic Inc. 5a, '30.....	24	F. J. Lisman & Co.	30	F. J. Lisman & Co.	
Canadian Natl. Ry. 7a, May, '35.....	98	Lynch & McDermott.....	98 1/2	Lynch & McDermott.	
Chic. & St. L. 4 1/2a, 1930.....	32	F. J. Lisman & Co.	36	F. J. Lisman & Co.	
Cleve. Akron & Col. 1st 4a, '40.....	63	McKinley & Morris.....	68	McKinley & Morris.	
Cleve. & Marietta 1st 4 1/2a, 1935.....	74 1/2	McKinley & Morris.....	84 1/2	Lynch & McDermott.	
Grand Tr. Pac. Ry. 3a, Jan., '62.....	46	Lynch & McDermott.....	47 1/2	Lynch & McDermott.	
Do 4a, Jan., 1962.....	59	"	61 1/2	"	
G. Trunk West Ry. 4a, July, '50.....	38	"	62	"	
Great Nor. (Can.) 4a, 1934.....	39	"	61	"	
Houston Texas Central 4a, 1921.....	94	McKinley & Morris.....	98	McKinley & Morris.	
Indiana, Bloom. & West. 4a, 1940.....	68 1/2	"	74	"	
N. Y. N. H. & H. 4a, 1922.....	73	S. Goldschmidt.....	74	S. Goldschmidt.	
New York, Chi. & St. Louis 2d 6a.....	80	"	82 1/2	"	
New Mexico Ry. & Cons. 5a, '47.....	71	F. J. Lisman & Co.....	75	F. J. Lisman & Co.	
Do 5a, '51.....	71	"	75	"	
Oregon Short Line 5a.....	97 1/2	S. Goldschmidt.....	74	S. Goldschmidt.	
Oregon Short Line 6a.....	97 1/2	"	75	"	
Rochester & Syracuse 5a, 1957.....	96	F. J. Lisman & Co.....	98	F. J. Lisman & Co.	
Vicksburg & Meridian 6a, 1921.....	96	"	98 1/2	S. Goldschmidt.	
Rock Island-Arkansas & L. 4 1/2a.....	54 1/2	S. Goldschmidt.....	65 1/2	S. Goldschmidt.	
St. Paul & Kansas City Sh. L. 4a.....	57	"	65	"	
Seaboard Air Line 5a.....	54 1/2	S. Goldschmidt.....	55 1/2	"	
Virginia & N. W. Ry. 5a, 1938.....	57	Redmond & Co.....	70	Redmond & Co.	
Wisconsin Central refunding 4a.....	53	S. Goldschmidt.....	54	"	

Offerings of the Week

City of Buffalo \$200,000 registered 4 1/2 per cent. bonds, due September 1, 1935, and exempt from all Federal and New York State income taxes, as well as being a legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut. Offered at 93 and interest to yield 5.10 per cent. by the National City Company.

Estabrook & Co. offered at prices to yield 5 1/2 per cent. Cincinnati, Ohio, 6 per cent. coupon bonds, due Aug. 1, 1925, which are exempt from Federal income taxes and are legal investments for savings banks and trust funds in New York, Connecticut and other States.

City of Hoboken, N. J., \$750,000 coupon or registered paying and sewer gold bonds, due Aug. 1, 1926. The issue, which is exempt from all Federal income taxes, is a legal investment for savings banks and trust funds in the States of New York and New Jersey. Offered by George B. Gibbons & Co. at 101.25 and interest to yield 5 1/2 per cent.

City of Asheville, N. C., \$135,000 5 1/2 per cent. waterworks bonds, due 1938 to 1955, inclusive. The financial statement of the city shows that assessed valuation of property in 1920 is \$51,853,335, while the total debt, including this issue, amounts to \$2,956,030. The issue is a general obligation of the city, and an unlimited tax has been authorized and levied by law and ordinance to provide for the prompt payment of interest and principal as it matures. The issue, which is exempt from Federal income tax, is eligible to secure postal savings deposits, and was offered at prices to yield 5 1/2 per cent. by Keane, Higbie & Co. of Detroit, Mich.

Nassau County, N. Y., \$100,000 5 per cent. improvement gold bonds, due Aug. 1, 1925, and exempt from Federal and New York State income taxes. Offered by E. J. Van Ingen & Co. and George B. Gibbons & Co. at prices to yield 5 1/2 per cent.

Parr & Schmelzer offered at prices to yield from 5 to 5.30 per cent. \$250,000 City of Syracuse, N. Y., coupon 4 1/2 per cent. bonds, maturing 1926 to 1949, inclusive, and exempt from New York State and Federal income taxes.

Montclair, N. J., \$320,000 6 per cent. school bonds, coupon or registered, maturing Sept. 1, 1921, and exempt from all Federal income taxes. Offered at 100 and interest to yield 6 per cent. by J. S. Rippel & Co. of Newark.

The Baldwin Company \$2,500,000 five-year 8 per cent. convertible gold notes, dated Sept. 15, 1920, and maturing Sept. 15, 1925, and free of 2 per cent. normal Federal income tax. Upon completion of present financing the company will have outstanding this issue, \$800,000 6 per cent. cumulative preferred stock and 5 common stock. In addition there is authorized but unissued \$2,500,000 8 per cent. cumulative preferred debenture stock, and \$700,000 cumulative debenture stock, which is convertible into the 8 per cent. cumulative debenture stock, which is free from taxes in the State of Ohio, as well as the normal Federal income tax. Net earnings of the company are five and a half times the interest requirements, and over three and a half times the combined interest and sinking fund requirements. Offered at par to yield 8 per cent. by W. E. Hutton & Co.

Stacy & Braun offered \$500,000 City of Syracuse 5 1/2 per cent. coupon bonds, due 1922 to 1950, inclusive, at prices to yield from 5 to 5 1/2 per cent., and \$300,000 City of Detroit, Mich., 5 and 6 per cent. coupon bonds, due 1930 to 1949, inclusive, to yield from 5 1/2 to 5.30 per cent. Both issues are exempt from Federal income taxation, the former in addition being free from New York State tax and the latter from Michigan State income taxes.

Province of Manitoba, Canada, \$1,000,000 6 per cent. gold bonds, due Aug. 16, 1925. The issue is a direct and primary obligation of the province, and is payable from its general revenue. The financial statement of the province shows assessed valuation of \$680,000,000, with total funded debt of \$47,650,000. After deductions the net debt of the province amounts to \$625,000. Offered at 92.85 and interest to yield 7.75 per cent. by the First National Company of Detroit and Halsey, Stuart & Co., Inc.

City of Hoboken, N. J., \$750,000 coupon or registered 6 per cent. paying and sewer gold bonds, dated Aug. 1, 1920, and due Aug. 1, 1926. The issue is exempt from Federal income tax, is a legal investment for savings banks and trust funds in the States of New York and New Jersey, and is eligible as security for postal savings deposits. Offered at 101.25 and interest to yield 5 1/2 per cent. by George B. Gibbons & Co.

Curtis & Sanger offered \$60,000 Kansas City, Mo., coupon 4 per cent. bonds, due Sept. 1, 1930, at 90 and interest to yield 5.30 per cent.

Foreign Securities

Foreign Currency

Foreign Cheques

Bought and Sold

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Annalist Open Market

INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Consolidation Coal 5s, 1950.....	69	Carruthers, Pell & Co.....	71
Do 4 1/2s, 1934.....	73 1/2	"	75
Central Foundry 6s.....	92 1/2	S. Goldschmidt.....	72
Computing Scale 6s, 1921.....	92 1/2	"	"
Commercial Cable 4s, 1937.....	62 1/2	E. A. Baker & Son.....	79
Common Glass 1st 6s, 1935.....	84	Joseph Gilman.....	80
Domestic Coal 5s, 1940.....	77	E. A. Baker & Son.....	79
Domestic Coal 5s, 1940.....	77	Lynch & McDermott.....	80
Fairmont Coal 5s, 1931.....	70	Carruthers, Pell & Co.....	80
General Baking 6s, 1936.....	50	Steinberg & Co., St. L.....	97
Huntington Land & Imp. 1st col. trust 5s, 1936.....	8.00	A. E. Lewis & Co., Los A.....	7.50
Granby Mining 8s.....	77	S. Goldschmidt.....	95
Jones & Laughlin Steel 5s, 1939.....	87	Holmes, Bulkley & W.....	88
Lima Loco. Corp. 1st 6s, 1939.....	87	Redmond & Co.....	93
Manitoba & S. W. Coloniz. 6s.....	75	S. Goldschmidt.....	93
Mercantile Stores deb. 5s, 1933.....	70	W. C. Orton & Co.....	81
Magnolia Pet. 1st 6s, 1937.....	90	E. A. Baker & Son.....	70
Marquette Iron 7s, 1927.....	60	A. F. Ingold & Co.....	70
Merch. Coal Joint 5s, 1924.....	96 1/2	Carruthers, Pell & Co.....	42
N. Y. Central 6s, 1921.....	96 1/2	"	42
Monon. Coal 1st s. f. 5s.....	58	Redmond & Co.....	82
Oxford Paper 1st 6s, 1930.....	95	"	82
Pleasant Valley Coal 5s, 1928.....	76	Redmond & Co.....	82
Pocahontas Collieries 5s, 1937.....	75	"	82
Quemahoning Coal 6s, 1935.....	96 1/2	Carruthers, Pell & Co.....	72
Retsof Min. 5s, 1925.....	69	"	72
Rocky Mountain Coal & Iron 5s, 51.....	84	Webb & Co.....	90
Santa Cecilia Sugar 6s, 1926.....	85	Carruthers, Pell & Co.....	100
Standard Steel Wor's 1st 5s, 26.....	93	"	"
St. Joe Steel 5s, 1932.....	96	Holmes, Bulkley & W.....	95
United Lead deb. 5s, 1943.....	76	Carruthers, Pell & Co.....	78
United States Steel 5s, 1931.....	92	Holmes, Bulkley & W.....	96
Weighting & Bal. Co. 1st 6s, 1931.....	93	Carruthers, Pell & Co.....	95
West. Mach. 6s, 40.....	93	Holmes, Bulkley & W.....	95

Notes

RAILROADS		—Offered—	
At	By	At	By
Canadian Pac. 6s, March, 1924.....	94	Salomon Bros. & Hutzler.....	94 1/2
Cleves, C., & St. L. 6s, 1929.....	87 1/2	Bull & Eldredge.....	88
Hocking Valley 6s, 1924.....	89 1/2	"	92
Kansas City Terminal 6s, 1923.....	94 1/2	"	96
N. Y. Central 6s, 1921.....	100 1/2	Salomon Bros. & Hutzler.....	100 1/2
Penn. 4 1/2s, June, 1921.....	97 1/2	"	97 1/2
Southern Railway 6s, 1922.....	94 1/2	"	94 1/2
St. Paul Union Depot 5s, 1923.....	92 1/2	Bull & Eldredge.....	92 1/2

PUBLIC UTILITIES

—Bid for—		—Offered—	
At	By	At	By
Baton Rouge Elec. 7s, Jan., 1925.....	99	Stone & Webster.....	98 1/2
Dallas Electric 6s, 1921.....	94	"	98
El Paso Elec. 7s, 1925.....	96 1/2	"	96
E. Texas Elec. 7s, 1925.....	96	"	96
Twin States G. & E. 7s, 1921.....	96	A. H. Bickmore & Co.....	99
Southwestern Bell 7s, 1925.....	72 1/2	Steinberg & Co., St. L.....	73 1/2
Union Elec. L. & P. 6s, 32.....	94	"	95

INDUSTRIAL AND MISCELLANEOUS

Am. Cotton Oil 6s, Sept., 1924.....	90	Salomon Bros. & Hutzler.....	90 1/2
Am. Tel. & Tel. 6s, Feb., 1924.....	92 1/2	"	92 1/2
Do 6s, 1922.....	90 1/2	"	91 1/2
Anglo-Am. Oil 7 1/2s, 1925.....	90	"	90 1/2
Anacostia 6s, 1929.....	89 1/2	"	90 1/2
Am. Tobacco 7s, 1920.....	94 1/2	"	94 1/2
Do 7s, 1921.....	94 1/2	"	94 1/2
Do 7s, 1922.....	94 1/2	"	94 1/2
Armour & Co. 6s, 1921 to 1924.....	90 1/2	"	90 1/2
Associated Sim. Hard. 7s, 1925.....	96 1/2	Steinberg & Co., St. L.....	97
Bethlehem Steel 7s, 1922.....	98 1/2	Salomon Bros. & Hutzler.....	98 1/2
Cuddeback 7s, 1923.....	97 1/2	"	97 1/2
Fed. Land Bk. Farm Loan bonds:			
4 1/2s, May, 1933, op. 24.....	80 1/2	Bull & Eldredge.....	87 1/2
4 1/2s, Nov., 1933, op. 23.....	80 1/2	"	88
4 1/2s, May, 1937, op. 23.....	80 1/2	"	87 1/2
5s, May, 1938, op. 23.....	94	"	95 1/2
Federal Sugar Ref. Jan., 1924.....	92 1/2	"	93
Goodrich Co. (R. F.) 7s.....	92 1/2	Salomon Bros. & Hutzler.....	92 1/2
Gulf Oil Corp. 6s, July, 1921.....	97 1/2	Mann, Pell & Peake.....	98
Do 6s, July, 1922.....	95 1/2	Bull & Eldredge.....	96 1/2
Do 6s, July, 1923.....	94	"	95 1/2
Peerless Truck & Motor 6s, 1925.....	84	Mann, Pell & Peake.....	89
Liggett & Myers 6s, 1921.....	97 1/2	"	97 1/2
Procter & G. 7s, March, 1921.....	97 1/2	"	97 1/2
Do 7s, March, 1923.....	99 1/2	Salomon Bros. & Hutzler.....	99 1/2
Do 7s, March, 1925.....	99 1/2	"	99 1/2
Simmons Hardware 7s, 1925.....	96 1/2	Steinberg & Co., St. L.....	97
Reynolds, R. J., 6s, 1922.....	95 1/2	Mann, Pell & Peake.....	96
Standard Oil 7 1/2s, 1925.....	98 1/2	Bull & Eldredge.....	98 1/2
Swift & Co. 6s, 1921.....	98 1/2	"	98 1/2
U. S. Rubber 7s, 1923.....	98 1/2	"	98 1/2
Utah Securities 6s, 1922.....	82	Mann, Pell & Peake.....	84
Western Electric 7s, 1925.....	98 1/2	Salomon Bros. & Hutzler.....	98 1/2

Stocks

Stocks

BANKS

—Bid for—		—Offered—	
At	By	At	By
America.....	205	C. Gilbert.....	215
American Exchange National.....	235	"	265
Atlantic National.....	215	"	"
Battery Park.....	195	"	"
Bowery.....	215	"	"
Bryant Park.....	250	"	160
Bronx National.....	250	"	160
Butchers & Drovers.....	37	"	43
Chase.....	305	"	405
Chatham & Phenix.....	270	"	290
Chemical National.....	550	"	560
Chelsea Exchange.....	140	"	150
City National.....	265	"	275
Colonial.....	350	"	"
Columbia.....	175	"	185
Coal & Iron.....	245	"	255
Commerce National.....	218	"	222
Corn Exchange.....	330	"	340
Commonwealth.....	215	"	225
Cosmopolitan.....	100	"	115
Continental.....	120	"	"
Commercial Exchange.....	425	"	"
Cuba.....	180	"	190
East River.....	160	"	"
Fifth Avenue.....	915	"	930
Fifth National.....	160	"	170
First National.....	900	"	910
Greenwich.....	225	"	"
Gotham.....	190	"	210
Garfield.....	230	"	240
Harriman.....	340	"	360
Hanover.....	815	Mann, Pell & Peake.....	830
Importers & Traders.....	515	C. Gilbert.....	530
Irvine.....	210	"	220
Liberty.....	390	"	400
Manhattan.....	207	"	215
Mutual.....	490	"	"
Metropolitan.....	340	"	360
Mechanics & Metals.....	318	Mann, Pell & Peake.....	325
National Park.....	475	C. Gilbert.....	485
New Netherlands.....	185	"	195
N. Y. County.....	138	"	148
New York N. B. A.....	475	Mann, Pell & Peake.....	480
Public.....	325	C. Gilbert.....	345
Pacific.....	270	"	"
Park.....	475	"	485
Seaboard.....	650	"	675
State.....	200	"	"
Second National.....	440	"	460
Twenty-third Ward.....	200	"	"
United States.....	165	"	"
Union Exchange Bank.....	175	"	185
Yorkville.....	375	"	"

TRUST COMPANIES

Bankers.....	365	Mann, Pell & Peake.....	370
Brooklyn.....	490	C. Gilbert.....	510
Central Union.....	365	"	375
Columbia.....	310	"	320
Empire.....	300	"	"
Equitable.....	268	"	"
Farmers' Loan & Trust.....	375	Mann, Pell & Peake.....	385
Fidelity Trust Co. (Newark).....	220	A. F. Ingold & Co.....	230
Fidelity Inter.....	200	C. Gilbert.....	210
Fulton.....	265	"	275

Oil Found in the Arctic

In view of the present widespread interest in the development of the known oil-bearing areas of the world, it should not be forgotten, says The Times Trade Supplement, that a totally new and, until the last few years, quite unsuspected source of this fuel may be proved during the present Summer in the Arctic. The existence of oil-bearing shales in Spitzbergen has been known for some years. It is not known generally, however, that a discovery of much greater portent than the existence of shale was made there last year. Samples of gas which bubbled to the surface of muddy pools have on analysis proved to contain an exceedingly high percentage of petroleum elements. Arrangements have been made by the owners of the territory to prospect this region at once.

There is great scope for industrial development in the islands, for, continues The Times, though only a small portion of their area has so far been prospected, during the last few years they have been proved to contain much mineral wealth. The Norwegians at Advent Bay, King's Bay and Icefjord and the Swedes at Braganza Bay are putting forth every possible effort to develop their coal mines; the Dutch are now active in the north; two British companies, owning several thousand square miles, are prospecting actively and arranging to develop their territories this year, and the Germans also are interesting themselves in the islands.

The islands are about 400 miles from the north of Norway and possess a temperate climate, thanks to the Gulf stream, with prevailing westerly winds, while they enjoy continual daylight for four months of the year. The Winter is not so cold as in some mining regions of the United States. The Norwegians and Swedes work their mines the year round, their settlements being brilliantly illuminated by electric lights during the dark months.

The tertiary strata which contain the steam-coal seams are the most remarkable geological feature of the country. The coal can be won from them more cheaply than from any other mines in the world. The seams are not worked by pits, but by "adits," or tunnels into the hillsides, the coal being transported to the ships at the wharfs by gravity ropeways, the sea margin of the coal being within a few hundred of yards of deep water. The Spitzbergen steam-coal fields are estimated to cover more than 500 square miles and to contain more than 200,000,000 tons. The coal is said to be fully equal to the finest Welsh. The fields of household coal are much larger, but their total area has not yet been proved.

But coal does not by any means constitute the sole mineral wealth of Spitzbergen, The Times adds. Iron, copper, lead, gypsum, asbestos, and other valuable minerals have been discovered during the last few years, and large beds of colored marble are now being opened. Traces of gold and silver have been found. The iron deposits are believed to be of great magnitude, though the mother lode has not yet been located. The sovereignty of the islands has been awarded to Norway by the League of Nations. More than three-fourths of the proved mineral areas, however, are owned by British interests.

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Annalist Open Market Annalist Open Market

TRUST COMPANIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Guaranty	344	Mann, Pell & Peake	350
Hamilton	160	C. Gilbert	265
Hudson	160	"	"
Kings County	630	"	"
Lawyers Title Ins. & Trust	130	"	"
Manufacturers	190	"	"
Metropolitan	255	"	"
Mercantile	300	"	"
N. Y. L. Ins. & T.	525	"	"
New York	565	"	"
People's	275	"	"
Title Guarantee & Trust	510	"	"
U. S. Mortgage & Trust	400	"	"
United States	810	"	"

INSURANCE STOCKS

Am. Alliance	270	Webb & Co.	250	Webb & Co.
American Surety	64	R. S. Dodge & Co.	205	Webb & Co.
City of New York	518	Webb & Co.	528	"
Fid. Phosph.	40	"	45	"
Eagle Fire	83	"	87	"
Franklin	260	"	265	"
Great American	512	"	520	"
Home Fire Insurance	196	R. S. Dodge & Co.	198	McKinley & Morris
National Surety	28	Webb & Co.	32	Webb & Co.
New Jersey Fire	127	"	132	"
Niagara Fire Insurance Co.	33	"	36	Webb & Co.
United States Fire	"	"	"	"
Westchester	"	"	"	"

PUBLIC UTILITIES

Adirondack Power & Light	14	E. & C. Randolph	16	Pyncheon & Co.
Do pf.	70	"	75	"
American Gas & Elec. (650)	90	MacQuoid & Coady	94	MacQuoid & Coady
Do pf.	332	"	342	"
American Light & Traction	110	Pyncheon & Co.	111	M. Lachenbruch & Co.
Do pf.	81	M. Lachenbruch & Co.	83	Pyncheon & Co.
American Power & Light	42	MacQuoid & Coady	45	"
Do pf.	65	"	69	"
Baton Rouge El. pf.	27	Stone & Webster	30	Pyncheon & Co.
Carolina Power & Light	27	Pyncheon & Co.	30	Pyncheon & Co.
Cincinnati Gas & El. etric	70	Westheimer & Co., Cin.	72	Westheimer & Co., Cin.
Cincinnati G. Transportation	95	A. & J. Frank, Cin.	98	A. & J. Frank, Cin.
Columbus Elec. pf.	35	Stone & Webster	38	MacQuoid & Coady
Commonwealth P. & L.	14	MacQuoid & Coady	17	Pyncheon & Co.
Do pf.	37	"	38	"
Cities Service	285	H. L. Doherty	289	H. L. Doherty
Do pf.	67	"	67	"
Do Bankers Shares	24	"	24	"
Conn. Power pf.	60	Stone & Webster	65	Stone & Webster
Eastern Texas Electric	60	"	65	"
Do pf.	66	"	70	"
El Paso Electric	70	"	73	"
Elec. Bond & Share pf.	79	MacQuoid & Coady	82	MacQuoid & Coady
Federal Light & Traction	7	E. & C. Randolph	8	Pyncheon & Co.
Do pf.	30	"	30	"
Galveston-Houston Electric	17	Stone & Webster	21	Stone & Webster
Do pf.	57	"	62	"
Kansas City L. & P.	30	Pyncheon & Co.	34	Pyncheon & Co.
Do pf.	39	"	43	"
Laclede Gas Light	34	"	38	"
Do pf.	56	"	61	"
Middle West Utilities pf.	27	A. H. Bickmore & Co.	29	A. H. Bickmore & Co.
Mississippi River Power	10	Stone & Webster	12	Stone & Webster
Do pf.	30	"	33	"
Northern States Power	30	MacQuoid & Coady	33	MacQuoid & Coady
Do pf.	74	Pyncheon & Co.	76	Pyncheon & Co.
North Texas Elec.	70	Stone & Webster	73	Stone & Webster
Do pf.	67	"	70	"
Ohio State Telephone	20	A. & J. Frank, Cin.	20	A. & J. Frank, Cin.
Ohio Traction pf.	20	"	30	"
Pacific Gas & Electric pf.	77	Pyncheon & Co.	79	MacQuoid & Coady
Puget Sound Power & Light	12	Stone & Webster	16	Stone & Webster
Do pf.	52	"	55	"
Republic Ry. & Light	30	Pyncheon & Co.	32	Pyncheon & Co.
Do pf.	30	"	32	"
San Joaquin L. & P.	6	A. E. Lewis & Co., Los A.	7	A. E. Lewis & Co., Los A.
Do pf.	65	"	70	"
South Cal. Edison	80	"	82	"
Do pf.	92	"	95	"
Standard Gas & Electric	12	MacQuoid & Coady	13	MacQuoid & Coady
Do pf.	35	Pyncheon & Co.	36	"
Tampa Electric	107	Stone & Webster	111	Stone & Webster
Tenn. Ry. Light & Power	7	Pyncheon & Co.	7	Pyncheon & Co.
Do pf.	17	"	18	"
United Light & Railways	17	"	18	"
Do pf.	55	MacQuoid & Coady	57	Pyncheon & Co.
Western Power	604	Pyncheon & Co.	62	"
Washington Water Power	74	White, Weld & Co.	77	White, Weld & Co.

INDUSTRIAL AND MISCELLANEOUS

Allegheny & Western	85	A. M. Kidder & Co.	95	A. M. Kidder & Co.
Aluminum Mfg. pf.	80	Pyncheon & Co.	90	Pyncheon & Co.
Amalgamated Leather pf.	81	McKinley & Morris	87	McKinley & Morris
Amer. Brass	190	R. S. Dodge & Co.	196	R. S. Dodge & Co.
Amer. Candy	59	T. H. Keyes & Co.	60	T. H. Keyes & Co.
Amer. Chiclet	30	White, Weld & Co.	40	White, Weld & Co.
Do pf.	60	Williamson & Squire	64	Williamson & Squire
Amer. Cyanamid	27	R. S. Dodge & Co.	32	"
Do pf.	55	"	60	"
Amer. Radiator 7% pf.	105	Pyncheon & Co.	105	Pyncheon & Co.
Amer. Rolling Mills	69	Westheimer & Co., Cin.	69	Pyncheon & Co.
Do pf.	94	Pyncheon & Co.	97	Pyncheon & Co.
Amer. Stove	122	Steinberg & Co., St. L.	127	Steinberg & Co., St. L.
Amer. Tel. & Cable	47	Joseph Gilman	52	Joseph Gilman
Amer. Typewriters	37	R. S. Dodge & Co.	40	R. S. Dodge & Co.
Do pf.	78	"	10	"
Amer. Road Mach.	3	"	10	"
Amer. Tobacco scrip.	101	McDonnell & Co.	103	McDonnell & Co.
Amer. Wholesale pf.	88	Pyncheon & Co.	92	Pyncheon & Co.
Atlantic Holding	50	R. Bogert & Co.	75	R. Bogert & Co.
Atlas Portland Cement	58	R. S. Dodge & Co.	155	R. S. Dodge & Co.
Atlas Powder	145	"	155	"
Do pf.	76	"	85	Pyncheon & Co.
Austin, Nichols & Co. 7% pf.	78	Pyncheon & Co.	85	Pyncheon & Co.
Atlantic Lobster	28	R. S. Dodge & Co.	33	R. S. Dodge & Co.
Babcock & Wilcox	105	"	107	"
Borden Co.	94	Williamson & Squire	98	Williamson & Squire
Do pf.	83	"	84	A. R. Clark & Co.
Beech Creek R. R.	30	A. M. Kidder & Co.	35	A. M. Kidder & Co.
By-Products Coke	93	R. S. Dodge & Co.	98	R. S. Dodge & Co.
Brunswick-Balke-Collender pf.	87	Pyncheon & Co.	93	Pyncheon & Co.
Bucyrus	19	M. Lachenbruch & Co.	21	M. Lachenbruch & Co.
Do pf.	86	"	90	"
Brooklyn City R. R.	4	A. M. Kidder & Co.	5	A. M. Kidder & Co.
Canada Southern	40	"	45	"
Caracas Sugar	47	Webb & Co.	107	Webb & Co.
Central Aguirre Sugar	104	"	107	"
Celluloid	150	Williamson & Squire	160	Williamson & Squire
Central Sugar	20	R. S. Dodge & Co.	21	J. U. Kirk & Co.
Do pf.	58	"	60	M. Lachenbruch & Co.
Central Coal & Coke	90	Steinberg & Co., St. L.	93	Steinberg & Co., St. L.
Chicago Ry. Equipment	111	"	113	"
Childs	79	R. S. Dodge & Co.	83	R. S. Dodge & Co.
Do pf.	90	"	93	"
Cleve. & Pitts. R. R.	58	A. M. Kidder & Co.	62	A. M. Kidder & Co.
Commercial Union Tel.	16	Joseph Gilman	16	McKinley & Morris
Col. Graph. Mfg. pf.	78	McKinley & Morris	81	McKinley & Morris
Commonwealth Finance	31	M. Lachenbruch & Co.	35	M. Lachenbruch & Co.
Do pf.	65	"	70	"
Corcoran Victor	10	A. & J. Frank, Cin.	11	A. & J. Frank, Cin.
Consolidated Coal	68	Steinberg & Co., St. L.	71	Steinberg & Co., St. L.
Cont. Motors pf.	94	Pyncheon & Co.	97	Pyncheon & Co.
Curtiss Aero pf.	40	M. Lachenbruch & Co.	45	M. Lachenbruch & Co.
Crocker-Wheeler	90	J. U. Kirk & Co.	95	J. U. Kirk & Co.
Do pf.	92	"	97	"
Dalton Adding Machine	90	A. & J. Frank, Cin.	102	A. & J. Frank, Cin.
Davis Coal & Coke	51	W. C. Orton & Co.	106	Williamson & Squire
Do pf.	158	"	162	Williamson & Squire
Duquesne Oil	3	T. H. Keyes & Co.	3	T. H. Keyes & Co.
Du Pont Chem. pf.	8	M. Lachenbruch & Co.	9	M. Lachenbruch & Co.
E. Coast Fish Cann.	5	Kohler, Bremer & Co.	7	Kohler, Bremer & Co.
Do com. vot.	5	"	5	"
Do pf.	54	"	58	"
Do Prod. pf.	50	"	50	"
Do Prod. units	75	"	75	"
Du Pont Powder	276	R. S. Dodge & Co.	280	R. S. Dodge & Co.
Do pf.	77	"	240	"
Eastman Kodak	526	A. F. Ingold & Co.	530	White, Weld & Co.
Do pf.	60	M. Lachenbruch & Co.	65	Glidden, Davidge & Co.
Elmer's	70	Glidden, Davidge & Co.	80	"
Elmer's Magneto pf.	75	Pyncheon & Co.	85	Pyncheon & Co.
Empire Steel & Iron	30	Glidden, Davidge & Co.	34	Glidden, Davidge & Co.
Do pf.	70	"	75	"
Falls Motors	4	M. Lachenbruch & Co.	4	M. Lachenbruch & Co.
Do pf.	35	"	40	"
Fajardo Sugar Ref.	101	R. S. Dodge & Co.	104	R. S. Dodge & Co.
Federal Sugar	105	"	109	J. U. Kirk & Co.
Do pf.	105	Webb & Co.	112	Webb & Co.

INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—		
At	By	At	By	
Firestone Tire	118	T. H. Keyes & Co.	122	T. H. Keyes & Co.
Do 5% pf.	90	"	96	"
Fulton Iron Works	63	Steinberg & Co., St. L.	64	Steinberg & Co., St. L.
Do pf.	96	"	99	"
General Oil	240	Kohler, Bremer & Co.	240	Kohler, Bremer & Co.
General Baking	34	Webb & Co.	36	R. S. Dodge & Co.
Do pf.	91	"	93	"
General Pet. (Cal.)	129	E. F. Hutton & Co.	130	E. F. Hutton & Co.
Gillette Safety Razor	147	E. & C. Randolph	148	M. Lachenbruch & Co.
Goodyear Tire & Rubber 7% pf.	107	M. Lachenbruch & Co.	108	M. Lachenbruch & Co.
Goodyear Sugar	51	Webb & Co.	54	T. H. Keyes & Co.
Do pf.	85	"	89	Webb & Co.
Griffin Wheel pf.	56	Pyncheon & Co.	52	Pyncheon & Co.
Gold & Stock Telegraph Co.	90	A. M. Kidder & Co.	100	A. M. Kidder & Co.
Green 1st pf.	100	Westheimer & Co., Cin.	106	Westheimer & Co., Cin.
Great Western Sugar	375	J. U. Kirk & Co.	400	J. U. Kirk & Co.
Do pf.	112	"	116	"
Hamilton-Brown Shoe	154	Steinberg & Co., St. L.	164	Steinberg & Co., St. L.
Hercules Powder	203	R. S. Dodge & Co.	210	R. S. Dodge & Co.
Herschell-Spill	48	M. Lachenbruch & Co.	51	M. Lachenbruch & Co.
Do pf.	40	"	47	"
Hocking Valley Products, new	6	Glidden, Davidge & Co.	8	Glidden, Davidge & Co.
Holly Sugar	55	E. F. Hutton & Co.	59	J. U. Kirk & Co.
Do pf.	85	"	97	"
Hydraulic Steel pf.	80	Pyncheon & Co.	85	Pyncheon & Co.
Hupp Motors pf.	98	"	103	"
Illinois Cent. R. R., leased line	52	A. M. Kidder & Co.	56	A. M. Kidder & Co.
Ingersoll-Rand	160	R. S. Dodge & Co.	175	R. S. Dodge & Co.
Indiana & Illinois Coal pf.	100	Pyncheon & Co.	105	Westheimer & Co., Cin.
Inter Shoe	138	Steinberg & Co., St. L.	142	Steinberg & Co., St. L.
Do pf.	101	"	103	"
Kirby Lumber	34	W. C. Orton & Co.	30	W. C. Orton & Co.
Do pf.	100	"	105	"
Lackawanna R. R. Co. (N. J.)	61	A. M. Kidder & Co.	67	A. M. Kidder & Co.
Libbey Oven Sheet G.	160	A. & J. Frank, Cin.	170	A. & J. Frank, Cin.
Lehigh Valley Coal Sales	82	W. C. Orton & Co.	83	W. C. Orton & Co.
Lima Locomotive	60	R. S. Dodge & Co.	70	R. S. Dodge & Co.
Do pf.	85	A. M. Kidder & Co.	90	A. M. Kidder & Co.
Lone Star Gas	30	T. H. Keyes & Co.	31	T. H. Keyes & Co.
Marconi (English)	10	F. T. Stanton	14	F. T. Stanton
Do pf.	9	"	14	"
Do (American)	4	"	4	"
Do (Canadian)	1	"	1	"
Do (Spanish)	1	"	1	"
Madras Marble	5	A. F. Ingold & Co.	9	A. F. Ingold & Co.
Matanzas Sugar pf.	20	Webb & Co.	27	J. U. Kirk & Co.
Merck & Co. pf.	59	McKinley & Morris	92	McKinley & Morris
Metropolitan Cred.	40	Kohler, Bremer & Co.	100	Kohler, Bremer & Co.
Metropolitan Stores	49	M. Lachenbruch & Co.	50	M. Lachenbruch & Co.
Do pf.	72	"	73	"
Mercantile Stores	92	W. C. Orton & Co.	97	W. C. Orton & Co.
Michigan Central R. R.	80	A. M. Kidder & Co.	90	A. M. Kidder & Co.
Michigan Sugar	50	M. Lachenbruch & Co.	11	M. Lachenbruch & Co.
Michigan Limestone Chemical	22	J. U. Kirk & Co.	24	J. U. Kirk & Co.
Michigan State Tel. pf.	50	Joseph Gilman	65	Joseph Gilman
Minn., St. Paul & S. S. M. l. l.	52	A. M. Kidder & Co.	56	A. M. Kidder & Co.
Mountain States Tel. & Tel.	85	Joseph Gilman	95	Joseph Gilman
Motor Products	45	M. Lachenbruch & Co.	59	M. Lachenbruch & Co.
National Candy	123	Steinberg & Co., St. L.	132	Steinberg & Co., St. L.
Do 1st pf.	90	"	104	"
Do 2d pf.	90	"	92	"
National Casket	105	R. S. Dodge & Co.	115	R. S. Dodge & Co.
National Motor	132	"	132	"
National Sugar Ref.	148	Webb & Co.	152	J. U. Kirk & Co.
New Jersey Zinc	180	Williamson & Squire	183	Williamson & Squire
Do rights	11	McDonnell & Co.	114	McDonnell & Co.
New York, Lack. & West. R. R.	80	A. M. Kidder & Co.	86	A. M. Kidder & Co.
Niles-Bent-Pond	55	R. S. Dodge & Co.	88	R. S. Dodge & Co.
Pacific & Atlantic Tel.	10	Joseph Gilman	10	Joseph Gilman
Packard Motor	14	M. Lachenbruch & Co.	15	M. Lachenbruch & Co.
Do pf.	80	McKinley & Morris	83	McKinley & Morris
Paragon Ref.	25	A. & J. Frank, Cin.	25	A. & J. Frank, Cin.
Pennsylvania Tel.	38	Joseph Gilman	38	R. S. Dodge & Co.
Pet. Coal & Gas. Co. (N. J.)	38	R. S. Dodge & Co.	102	McDonnell & Co.
Porto Rico Am. Tob. scrip.	100	McDonnell & Co.	109	A. & J. Frank, Cin.
Procter & Gamble	109	A. & J. Frank, Cin.	109	"
Do pf.	97	"	97	"
Pitts., Bensinger & Lake Erie	325	A. M. Kidder & Co.	340	A. M. Kidder & Co.
Puerto Rico Tel.	48	McKinley & Morris	54	McKinley & Morris
Do pf.	82	Joseph Gilman	90	Joseph Gilman
Premier Motor	8	A. & J. Frank, Cin.	12	A. & J. Frank, Cin.
Pure Oil 8% pf.	10	"	11	"
Pyrene Mfg.	10	R. S. Dodge & Co.	11	R. S. Dodge & Co.
Republic Motor Truck pf.	80	McKinley & Morris	83	McKinley & Morris
Reynolds Tob. "A"	70	R. S. Dodge & Co.	90	R. S. Dodge & Co.
Do "B"	30	"	30	"
Rice-Stix Dry Goods	417	Steinberg & Co., St. L.	440	Steinberg & Co., St. L.
Do 1st pf.	90	"	102	"
Do 2d pf.	92	"	93	"
Royal Baking Powder	110	Williamson & Squire	120	Williamson & Squire
Do pf.	84	Pyncheon & Co.	87	"
St. Louis, Rocky Mtn. & Pac.	33	Steinberg & Co., St. L.	37	Steinberg & Co., St. L.
Standard Treating & Lignite	10	Williamson & Squire	10	Williamson & Squire
Savannah Cecilia Sugar pf.	70	M. Lachenbruch & Co.	72	Webb & Co.
Savannah Sugar	47	Webb & Co.	50	M. Lachenbruch & Co.
Do pf.	80	Pyncheon & Co.	83	Joseph Gilman
Do & Atlantic Tel.	14	Joseph Gilman	10	Joseph Gilman
Ad. & Sulphur com.	104	Steinberg & Co., St. L.	109	Steinberg & Co., St. L.
St. & Tube pf.	82	Pyncheon & Co.	85	Pyncheon & Co.
Singer Manufacturing	126	Williamson & Squire	130	Williamson & Squire
Smith (A. O.)	70	McKinley & Morris	75	McKinley & Morris
Standard Paris	12	T. H. Keyes & Co.	13	T. H. Keyes & Co.
Standard Steel	173	Kohler, Bremer & Co.	178	Kohler, Bremer & Co.
Stanton Pottery Co. 7% pf.	60	A. M. Kidder & Co.	80	A. M. Kidder & Co.
Thomas Iron	26	M. Lachenbruch & Co.	30	M. Lachenbruch & Co.
Thompson (J. R.) pf.	100	Pyncheon & Co.	115	Pyncheon & Co.
Union Ferry	38	Williamson & Squire	118	Williamson & Squire
Union Oil	174	E. F. Hutton & Co.	179	E. F. Hutton & Co.
Tith-Idaho Sugar	163	"	174	"
United N. J. R. R. & Canal Co.	103	A. M. Kidder & Co.	168	A. M. Kidder & Co.
Utica, Chenango & Susq. Val. R.R.	260	"	275	"
S. Playing Cards	280	A. & J. Frank, Cin.	300	A. & J. Frank, Cin.
Printing Litho	90	"	94	"
Do 1st pf.	90	"	92	"
S. Metal Cap Seal	1	Kohler, Bremer & Co.	2	Kohler, Bremer & Co.
S. Worsted 1st pf.	69	Pyncheon & Co.	74	Pyncheon & Co.
Unionville pf.	69	"	74	"
Unionville	98	McKinley & Morris	101	McKinley & Morris
Wagner Elec. Mfg.	96	Steinberg & Co., St. L.	98	Steinberg & Co., St. L.
Western Cartridge	225	"	240	"
Warren Bros.	25	T. H. Keyes & Co.	30	T. H. Keyes & Co.
Warren R. R. Co.	35	A. M. Kidder & Co.	45	A. M. Kidder & Co.
Warren Baking	35	R. S. Dodge & Co.	40	R. S. Dodge & Co.
Do pf.	98	Webb & Co.	99	Webb & Co.
Western Maryland 1st pf.	37	W. C. Orton & Co.	43	W. C. Orton & Co.
Welch Gr. pe Juice pf.	80	McKinley & Morris	85	McKinley & Morris
Winchester 1st	34	Kohler, Bremer & Co.	34	Kohler, Bremer & Co.
Winchester 2d	87	Pyncheon & Co.	90	Pyncheon & Co.
Wheeling & L. E. prior lien pf.	40	W. C. Orton & Co.	55	W. C. Orton & Co.
Wheel of America pf.	40	"	65	Pyncheon & Co.
Woodward Iron	49	J. U. Kirk & Co.	51	J. U. Kirk & Co.
Do pf.	270	R. S. Dodge & Co.	285	R. S. Dodge & Co.
*Ext dividend.				

Dividends Declared and Awaiting Payment

STEAM RAILROADS.				Pe- Pay- Books				Company. Rate. rod. able. Close.				Pe- Pay- Books				Company. Rate. rod. able. Close.				Pe- Pay- Books				Company. Rate. rod. able. Close.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
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Water Power Offers a Saving of a Billion Dollars a Year

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"standing by" and in descending grades. It must carry supplies of fuel and water with it, and its operation requires an excessive amount of labor. On the other hand, the electric motor ceases to consume energy when idle, and is even made to utilize the momentum of its train in descending grades to feed electric current back into the line. It is not burdened with the carrying of the source of its energy, and its superior effectiveness on grades saves time and permits heavier loading of trains.

In the Pacific States there has been a remarkable development in the construction of long-distance power lines fed with current from a great number of stations. Through the consolidation of utilities and the interconnection of systems there is now in California, from a practical operating point of view, but one vast system, with lines reaching from the Oregon border to Mexico, over a distance of 800 miles, with 75 hydro-electric and 47 steam plants and 7,200 miles of high tension transmission lines. The installed capacity of the system is 785,000 kilowatts, and approximately 600,000 consumers are served.

It is worthy of note that the applications of electricity outside the field of transportation and lighting are rapidly expanding. In the Southwest, where irrigation over so large an area is essential to agriculture, electricity is playing an important part. Gravity irrigation is largely used, of course, but it is inadequate to meet the need and in increasing degree is being supplemented by electric pumping. California, for instance, uses more electric power on farms than all the remainder of the United States.

An example of the importance of electricity in Western agriculture is found in the California rice industry, which is almost wholly dependent upon electric pumping. The industry had its beginning in 1912, and last year the crop was valued at \$27,000,000.

Much further East, in the Kansas wheat fields, is another example of the use the farmer is making of electricity. This Summer wheat in at least a dozen counties was threshed by electricity. One company supplies power to 60 towns and 500 farms.

Electrified mines in Montana, Idaho, and elsewhere have demonstrated the advantages of electricity in this industry. In the Northwest, paper mills quite generally are resorting to electricity, and many saw mills are electrified.

Electrometallurgy is a growing field and one capable of great development. In the making of iron and steel there is increasing use for electricity. Electricity is necessary in the manufacture of a variety of alloys, ferromanganese, ferro-tungsten, &c., which are needed to give steel the qualities requisite for many of its important uses. Electrometallurgy, moreover, offers a means of binging into use the more common and leaner mineral materials when the rather limited rich

concentrations heretofore exploited shall be exhausted.

Electrochemistry has created a number of useful products. Artificial abrasives, for example, especially carborundum, superior to natural abrasives, have greatly facilitated many manufacturing processes. The acetylene lamp has been made possible by calcium carbide, and artificial graphite is an important lubricant.

THE NEW WATER-POWER LAW

Although a good beginning has been made in the development and utilization of the water-power resources of the United States, generally speaking the nation is backward in the matter of applying this form of energy to its needs. There are a number of reasons for this tardiness. Among them are the great volume and the distribution of available fuel, comparatively cheap transportation, the large initial cost of installing hydro-electric works as compared with isolated steam plants, the adverse features of earlier Government control over water-power sources and the lack of a comprehensive plan and policy hitherto for the proper development and co-ordination of the country's natural resources. The slogan "conservation of natural resources" contributed to a general fear that greedy interests might waste or abuse these resources, a state of mind which, in a measure, turned conservation into "hoarding." The reaction from this attitude already held forth the promise of a period of greater development when the war brought to bear new factors in the way of increased costs of fuel, transportation and labor and at the same time new opportunities for general industrial and commercial expansion in the post-war period.

Furthermore, before the days of long-distance electric transmission lines, plants using water power had to be located at the power sites, regardless of other conditions. Now the range of choice as to location is not so restricted. This is a factor of immense economic significance, especially for a region already highly industrialized.

The new water-power legislation is in part an outgrowth of the changed conditions and has further stimulated interest in the general problem and possibilities of water-power development in this country. It is believed that it marks the beginning of a new era in this field of enterprise.

For years there has been a strong agitation for a revision of the legislation under which the Federal Government controls the development of water power on the public domain and in navigable rivers. Although rights to develop water power in national forests, on military reservations and on the public domain not withdrawn from entry are acquired from the States in which the power sites are situated, the Federal Government is concerned with such enterprises because of the use of these public lands for dams and transmission lines.

All navigable streams fall under the control of Congress by reason of the power to regulate commerce, and by implication the means of commerce, between the States and with foreign countries.

Heretofore the privilege of using the national forests or other public lands for water-power development has been conferred by the Department of Agriculture or the Department of the Interior. The privileges have been granted through the issuance of permits for no definite period and revocable at the will of the granting authority.

In the case of developments on navigable streams, whether on the public domain or not, each enterprise has required a grant by special act of Congress. These grants, too, could be revoked by Congress at any time. Unless revoked the rights were to expire after a period not exceeding fifty years.

Owing to the uncertainty of tenure, there has been, as was natural, hesitation to invest capital in such undertakings. It is the purpose of the new water-power act to remove this element of uncertainty and at the same time adequately to safeguard the public interest.

The law creates a Federal Power Commission, composed of the Secretaries of War, Interior and Agriculture. The commission is authorized to issue licenses for works on the public domain, in national forests and on navigable rivers for a period not exceeding fifty years. At the expiration of the license it may be renewed or a new license may be issued, or the Government may take over the enterprise upon compensation of the licensee for the net investment in property used in the generation and transmission of power other than the franchise.

Public service enterprises are subjected to control of service and rates by State commissions when such exist, and where such a State commission is not in existence the Federal Power Commission is authorized to regulate and control service, rates and the issuance of securities. When the power, or any part of it, enters into interstate or foreign commerce, the rates and services must be reasonable, just and non-discriminating. Briefly, this involves a degree of control in the field of power development and distribution between States comparable to that exercised over railways by the Interstate Commerce Commission.

Much discretion is left to the commission in the matter of formulating administrative rules and regulations under the act. These are expected to be liberal, in conformity with the general purpose of the law. Guided by the principles of sound business practice, the commission should be able greatly to stimulate the development of the country's water power.

The law was signed on June 11, and by the middle of July applications for licenses to develop more than half a million horse power had been filed.

Bonds

Continued from Page 300

general 4s started the week around 74%, dropped to 74½, later moved up to 75%, declined fractionally to 75½, and then advanced again to 75%. Baltimore & Ohio 6s on Monday opened at 88½, the following day moved up to 90, and later sold off slightly to around 89%. The convertible 4½s of the same company early reached 69, fell off to 68, advanced again to 69, finally finishing the week around 68½. The refunding 5s the first of the week sold up from 67 to 68½, dropped to 68, later gained a little over a point to 69½, and then finished the week at 68%. Chicago, Burlington & Quincy joint 4s on Tuesday sold up to 95½, this being the best price these bonds have attained for some time, the next day declined to around 95, and later gained fractionally to 95½. Chesapeake & Ohio convertible 5s early advanced to 80½, fell off to around 80½, moved up to 81, later sold off to around 80½, then advanced to 80%. The Chicago, Milwaukee & St. Paul convertible 4½s fluctuated between 69 and 71, finishing the week at the latter price, while the refunding 4½s fluctuated between 62½ and 63½, closing the week at around 63%. During the week the Central Pacific 4s rose almost a point to 73, finishing the week at 72½, and the St. Louis Southwestern first terminal 5s reached a high of 61½ on Friday. These latter bonds on Monday were traded in at around 58%. Toward the end of the week special attention seemed to be directed to the Southern Pacific refunding 4s, which moved up about a point to 75½. The St. Louis & San Francisco issues were very much in evidence, too, particularly the income 6s, which advanced to 57, and Wheeling & Lake Erie 4s, an issue very seldom traded in, which advanced

from 53½ to 55. Later these bonds sold off to around 53½, with a recovery to 54. The Missouri Pacific general 4s on Friday reached a high of 57½, and the Chicago & Great Western 4s about a point to 55. Other issues that fell in line with the upward movement, although only fractionally so, were the Pennsylvania 7s, which sold up to 103; the Chicago & Northwestern 7s to 101½; the Erie issues, the convertible 4s (Series "A") to 44½; Series "B" to 43½; the general income 4s to 47½ and the convertible 4s (Series "D") to 47½; Denver & Rio Grande first and refunding 5s to 55½ and the New York Central debenture 6s to 91½.

Tractions Show Improvement—Considerable improvement was noted among the traction issues during the week, with the Interborough Rapid Transit first and refunding 5s moving up on Tuesday to 48½ and closing on Friday at 47½. The Interborough-Metropolitan 4½s early managed to reach 16, but later declined to around 15½. Hudson & Manhattan adjustment income 5s were very active, and on Friday advanced to 22½ from a low of 20, established earlier in the week. Notwithstanding the strike on the Brooklyn Rapid Transit system, the bonds of this company were very little affected. The turnover in the gold 5s and 7s was light and price changes were not wide. The former issue fluctuated between 24½ and 25½ and the latter between 36½ and 38.

Industrials Fairly Active—The industrial obligations as a whole were fairly active throughout the week. American Telephone and Telegraph collateral trust 5s sold up from 77½ to around 78½, and the convertible 6s from 95½ advanced to 95½, dropped to 95 and then moved up again to around 95½. Chile Copper 7s were traded in at 94½ to 96, while the collateral trust 6s fluctuated between 73½ and 75. The Cuba Cane Sugar convertible 7s were quiet and were dealt in at around 87½ to 88½. On Wednesday the Midvale Steel 5s became quite active and moved up from 76½ to 78½, finishing the week around 77½. This was also true of the New York Telephone 4½s, which on Friday advanced over a point to 78. United States Rub-

ber 7½s fluctuated between 97½ and 98½, the 7s between 96½ and 97½ and the first and refunding 5s on Friday moved up a point to 78. United States Steel sinking fund 5s fluctuated between 91 and 92½.

Foreign Bonds Quiet—The feature of trading in foreign Government bonds on the Exchange was the strength shown in the Anglo-French 5s, which advanced to a new high on Thursday to 100, this being the first time that the issue has touched par since it was sold in 1915. While this advance was taking place other foreign Government issues were headed the other way, particularly the Swiss Government 8s, which fell off from 102½ to 100½, after which there was a fractional recovery to 101½. The decline in these bonds was interpreted as a natural thing in view of rumors that the new French loan would be offered to investors at par to yield 8 per cent. City of Paris 6s from a low of 91½, the opening on Monday sold up to 93½ on Friday. The Japanese 4s of 1931 early advanced from 57½ to 59, later fell off to around 57, and then made a gain of almost a point to 57½. The rest of the group presented no movements worthy of any special mention.

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Admiral Benson's Appeal for the Marine Syndicate

The Chairman of the United States Shipping Board Emphasizes the Importance of Giving Whole-Hearted Support—Marine Insurance Is an Integral Part of Our Commerce—British Companies Our Main Competitors

WITH the organization of the American Marine Insurance Syndicates completed, the United States Shipping Board is directing its attention to legislative disabilities obstructing the healthy development of the marine insurance business. In this effort the board is co-operating with the Committee on Merchant Marine and Fisheries of the House of Representatives. A report on the subject is now in course of preparation and there is also being drafted a comprehensive marine insurance law for the District of Columbia, which it is hoped will serve as a model for enactment, in part or in whole, by our leading marine States. In referring to the matter Admiral Benson, Chairman of the board, recently made the following statement:

"The new marine insurance syndicates, if actively supported by Americans, should do much to give us, for the first time in our history, an adequate and independent marine insurance service. They represent a co-operative union of practically all American marine insurance interests and should be a powerful factor in solving our past re-insurance difficulties and in lowering overhead expenses so as to reduce the adverse cost of differential now militating against American underwriters as contrasted with their foreign competitors.

"I wish to emphasize the importance of giving whole-hearted support to the new syndicates. Marine insurance is an integral part of our commerce. An adequate marine insurance service, free from foreign domination, is an absolute necessity to the maintenance of an American merchant marine and the successful extension of our foreign trade. The recent past has furnished too many instances of the use of marine insurance as a na-

tional commercial weapon by our competitors to keep us in ignorance any longer concerning the desirability of having a flourishing marine insurance business fully capable of protecting our merchants and vessel owners.

"The organization of the new syndicates is only an important part—only half—of the problem. They must now be supported. It is regrettable that, with a desire to go ahead, the marine insurance business of this country should find itself hampered by a lot of unnecessary and unwise legislative disabilities. Insurance is subjected to the control of fifty-four supervising States and Territories, each actuated by its own local needs and views in insurance matters without much reference to the national good.

"British companies, our main competitors, enjoy a lower cost of operation, are allowed to co-operate freely and to write many kinds of insurance, and are taxed only on their profits. American underwriters, on the contrary, are severely limited in the kinds of insurance they may write, are taxed most unmercifully on their premiums, irrespective of whether any underwriting profit is made, and are subjected to severe limitations upon their reinsurance privileges and financial operations. Wherever we turn, local restrictions, of a purely artificial character, stand in the way of national progress in a business which is essentially international in character.

"Attention should be called especially to the excessive taxation based on wrong principles which is imposed upon our underwriters. A compilation of taxes paid by seventy American marine insurance companies shows the total to be one and

one-fourth times as large as the underwriting profit remaining after the taxes are paid. It also appears that the tax gatherer collects considerable more than the stockholders receive as dividends. In some instances even heavy taxes are paid, although an underwriting loss would have been experienced without the imposition of any taxes whatever. Double taxation is not uncommon; some States even demand their tax irrespective of where the insurance is transacted, so long as the property happens to be located within their jurisdiction.

"Existing obstruction must be removed or modified if American marine insurance companies are to be placed on an appropriate basis of equality with their foreign competitors. It is desirable that capital should flow into our marine insurance business. But capital acts only when a reasonable profit is in sight, actual or prospective. This has not been the case in American marine insurance thus far and is due largely to restrictions which are of our own making.

"The immediate future will witness an intense international rivalry for commercial position and marine insurance will be an important factor in this contest. The national welfare requires that there be unity of action on the part of all our law-making bodies with a view to remedying the errors of the past and to securing a greater harmony of action in the national interest. The Shipping Board proposes to pursue a constructive program in this respect, fully convinced that the immediate situation requires that the legislative policy of the several States should not run counter to the needs of the nation as a whole."

Colombia's Outlook for Future Trade

THE resources of Colombia are being extensively developed and we may look forward to substantial trade with that country during the coming year, trade experts say. Its exports have slowly been changing from Peruvian bark and rubber to coffee and bananas, which have only been exported during recent years. Bananas are today the third most important product exported to the United States. More and more textiles are being made in Colombia, petroleum is being refined, and candles and matches are being manufactured.

A writer says: "The Colombian merchants have been used to receiving cash, or the equivalent of cash, for their exports and of obtaining credit for the goods they import. These credits were gradually extended until the period had reached as much as eighteen months by 1914. The reasons the Colombian merchant requires long credits are as follows: There is great delay in receiving the goods; the merchant has to provide money within fourteen days to pay the import duties; the retail shopkeeper is nearly always working on very restricted capital, and he also has to give credits to farmers pending the harvest.

"The above is a vicious circle, but the fact remains that the firms who are able and willing to give extended credit will be in the most favored position to sell their goods. Another change that has come about is in the method of purchasing. In the old days a Colombian merchant would go to, say, Kingston in Jamaica and purchase goods from stock. Then the commercial traveler began entering Colombia and touring the country with a train of mules and a ton or so of samples. Later on firms established large showrooms in some of the principal cities and sent salesmen from these centres to the neighboring towns.

EXPORTS WILL INCREASE RAPIDLY

"There is no shadow of doubt that the exports of Colombia will increase largely and rapidly. More coffee is being planted, more and far better cattle will be raised and a careful study of the various insect pests will certainly result in far less

disease among the cattle. Petroleum will soon be produced in sufficient quantities to permit exportation. With improved ways of communication an important industry should grow up in the export of hardwoods. The banana industry will increase and possibly other tropical fruits will be added to the export list.

"The production of platinum will probably double itself each year for several years to come. The production of gold should certainly be very largely increased, and probably a good many known silver mines could now be reopened and operated to advantage.

"The future of the imports requires more careful consideration. There is an increasing tendency for the Colombians to grow their own cotton and manufacture their own cotton goods; to make their own matches, candles and beer; to refine petroleum and to mill wheat. Later on a large iron and steel industry will certainly be started, as good iron ore, coal and lime are to be found in close proximity to a good and cool climate.

"For the next few years, however, iron and steel in all forms will have to be imported. The finer kinds of cotton goods, woollens and silks will be in increasing demand as the prosperity of the country grows; also every kind of toilet article, hosiery and underwear. There may be an increasing demand for the better class of boots, and there certainly will be for all varieties of tinned goods. A special article of consumption among the poorer Colombians is the cheap sardine; these have been so reduced in quality and price that the cheapest German and Japanese brands were at one time reputed to have been made of paper.

BACKED BY BIG FINANCIERS

"The future trade, both import and export, will undoubtedly be largely in the hands of very powerful financial houses. Such houses could most advantageously establish themselves in Barranquilla, Medellin and Bogota. They should have ample capital to carry a large stock of wholesale goods of all kinds, to be able to sell these with twelve months' credit and at times to advance money on approved security.

"These houses would buy for cash coffee, dyewoods, cabinet woods and all manner of raw materials for export. The best way to quickly start such a business would be to absorb an already es-

tablished house, put the business in a modern building and introduce up-to-date business methods.

"Other excellent opportunities for the advantageous use of capital exist. High-class glass works would prove successful in more than one centre of population; a cutlery factory which might also manufacture many small standard metal articles is needed, as are cattle ranches, where proper precautions would be taken to eliminate insect pests and where the breed of cattle would be steadily improved; also a fish canning industry on the Magdalena River.

"The extremely liberal mining laws render it possible to select and hold enormous concessions at a nominal cost, but at the same time this facility has the effect of enabling the owners to hold on to their mines until they believe that they are getting fair if not generous terms. Many large concessions have been held for years, and, in some cases, for generations. A very thorough knowledge of dealing with the natives is as important as technical judgment in acquiring Colombia mines; above all, any expedition sent out to investigate Colombian properties, whether mines or otherwise, must show no signs of haste; neither must any anxiety be exhibited to close a deal. These are the two principal points that have often been neglected and their neglect has held back the development of Colombian mines.

"The administration of any large concern in Colombia is a vital matter for consideration. In many places the only labor obtainable will be utterly untrained, and great tact and patience will be required in training the men to their new work. The first consideration should be to improve the conditions of living. As soon as a camp becomes noted for good houses and good food men will come in, and the cost of good houses for the native laborers is extremely small, especially in the hot country.

"At the same time, the greatest care must be exercised to exclude undesirable outsiders. If, as is often possible, a large tract of land can be obtained, no outside traders should be allowed to obtain a foothold. A good store should be established, and clothes, food, &c., should be sold at a good profit, but at so low a price as to prevent competition. This is easy, for competitors will not have the facility for purchasing on the advantageous terms possessed by a concern that can pay cash or import its own merchandise."

The Other Half of the Story

Advertising figures---rate cards---circulation statements---dry statistics tell a newspaper's story. But they tell only half of it. And advertisers today are demanding the other half.

They are beginning to measure editorial quality as well as circulation quantity; to realize that *how* reader attachment is formed is quite as important as *how many* readers are affected.

They are basing their judgment of newspaper advertising value on *personality* as well as *technicality*; on *reader* prestige as well as *advertising* prestige. A newspaper *must* be a good newspaper before it *can* be a good advertising medium.

The Chicago Daily News is read by seven out of every nine persons in Chicago who read the English language. That fact alone tells an important technical story to every advertiser. But *why* it is read by those seven out of nine tells a bigger---a *human* story.

The Daily News is a sane, clean-thinking newspaper, published for sane, clean-thinking people. A progressive newspaper that has grown and prospered for over forty-four years. A newspaper of international reputation, widely read and widely quoted. A reliable newspaper, untinged by yellow-journalism. And a newspaper that nearly every worth-while Chicago family *takes into its home* ---the highest tribute that can be paid to *any* newspaper.

Because it is such a newspaper, The Daily News is read and trusted by over 1,200,000 people. Its nearly 400,000 daily circulation reaches the most progressive, intelligent and prosperous newspaper readers of Chicago. Because it is such a newspaper it is a great medium for financial advertising.

Not alone from a circulation standpoint, not alone as an advertising medium, but as a *newspaper*---

THE DAILY NEWS

First in Chicago

